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The Nation's Business

Drop Income Tax
On Persons, But Not on Corporations
Leave It to Provinces
Too Much Secrecy About St. Lawrence Waterway "Notes"

MR. ROBB'S steady reductions in the income tax will soon bring him to the stage where he can drop the tax entirely—so far as it applies to individuals. There seems to be good reason to believe that Mr. Robb is anxious to do this.

The committee stage on the budget will be notable for a declaration of policy on the part of the government in regard to the personal income tax, it is expected. In the fiscal year which will close at the end of this month, the revenue from the income tax will approximate $55,000,000. Of this $35,000,000 will be derived from the tax on corporations and $20,000,000 from personal incomes. The government, unquestionably, desires to retire from the personal income tax field and the 10 per cent. reduction in the present budget will reduce the revenue from individuals to approximately $18,000,000, subject of course to higher revenues by reason of greater prosperity and less tendency to investment in tax-exempt bonds. This could easily be spared if the Dominion continues to be as prosperous as it is at the present time.

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THE policy of the government, however, is not to relieve individuals from this tax but to make available this field of revenue to the provinces. At the recent Dominion-Provincial conference all the provinces demanded that the personal income tax be reserved for them. They pointed out that they are now in peril of losing many valuable sources of revenue because they are not direct in their application upon tax payers. For example, the gasoline tax has recently been challenged in the courts and it is understood that the law officers of the crown have expressed the opinion that it will almost certainly be ruled by the courts to be ultra vires of provincial legislatures. This would seriously impair the revenues of all the provinces. The gasoline tax, on the other hand, is one which the Federal government would gladly take over, since it would be much easier of enforcement than the income tax. Undoubtedly the next few years will see a readjustment in taxation as between the federal government and the provinces.

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DESPITE an effort on the part of Hon. R. B. Bennett, the leader of the Conservative party, which was easily repelled by the prime minister, the note on the Greater St. Lawrence Waterways which has been sent by the Canadian government to Washington, remains a state secret. Mr. Bennett instead of submitting a written question to the government, asked a question, verbally, at the opening of parliament one day last week and Premier King had little difficulty in skating around it.

Why the Canadian government should seek to deny that such a note has been sent to Washington is something of a mystery and can only be explained on the ground that Mr. King desires to push the business of the session to a rapid close and fears that if the contents of the note were divulged a protracted debate would ensue. The first public intimation that such a note had been sent appeared in The Financial Post last week.

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AT THAT time, The Post stated that it was believed that the note declared that the Canadian government would not consider the construction of the St. Lawrence Waterways unless the United States government was ready to concede that there should be no exportation of power. The Post, as a matter of fact, grossly understated the contents of the missive and it is now clear that the Canadian government went much further.

There is good ground for believing that Ottawa has endeavored to use St. Lawrence Waterways as a club to compel the United States to reconsider:

1. The Underwood tariff on wheat.
2. The Underwood tariff on livestock.
3. The immediate necessity of stopping the Chicago water diversion.

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PUBLIC opinion in Canada, no doubt, would support such an attitude on the part of the government

The Montreal Gazette objects to the government's policy of silence not only to this note to Washington but as to its general policy on the St. Lawrence Waterways question: "The official United States' policy in regard to this proposed development is known to all the world; there has never been any concealment about it. The same is true of the recommendations made by the National Advisory Committee in the United States—the Hoover committee. Those recommendations and the policy of the United States Government are in complete harmony, and they harmonize also with the public opinion which has been so diligently and extensively cultivated by pro-waterway propagandists in the United States. Washington, therefore, has no reason for concealment," says the Gazette and it asks, "Has the Canadian Government a reason for concealment?"

The Gazette feels that "the Canadian people are entitled to information at least before that policy becomes a subject of public discussion in another country. They are not content to have that information withheld from them until perhaps the country has been committed to a course of action. They think it is high time that Mr. King and his friends came into the open on this issue.

TINY TRADER IN WALKER'S IS REMOVED

Average Size of Holding is Increased Since Slump

IN FOR LONG PULL

Recent Reaction May Have Been Accentuated by Sellers Who Bought Later More Cheaply

As a result of the market reaction which eliminated many small holders of beverage stocks in general and that of Hiram Walker-Gooderham & Worts in particular, the outlook for these stocks in the next few months is believed to be better than at any time since the repeal of the Ontario Temperance act and amending legislation in other provinces revived interest in the alcoholic beverage industry.

One broker whose house has been among the three or four most prominent dealing in beverage issues says that the average holding of Hiram Walker stock is very much higher now than it was a few weeks ago. The marginal trader in five, ten and 25-share lots no longer is in the picture. He, or she, has been largely displaced by the holder of the 100, 500 and 1,000-share lots. This class responded promptly to margin calls and there was little distress selling.

In For Long Pull

Moreover, it is the opinion of this broker that the majority of holders of Hiram Walker stock are in the market now for the long pull, even though, as heretofore, there is a larger proportion of holders who prefer to carry the stock in brokers' names than would be the case with another class of industrial stock.

Sales of Hiram Walker-Gooderham Worts operating units are said to be to the limit of the capacity of the maturing process. It will be another eleven months before the first of the new liquor placed in racks following the reorganization of Hiram Walker will be matured for bottling of certain brands. When this time comes, it is predicted that sales will be increased materially.

Earnings Are High

There are various reports as to actual earnings of the company. Just what are the actual figures, the authorities in the company have not seen fit to disclose the ostensible purpose being to prevent too precipitate a movement in the stock in the face of possibility of further market reactions. Hiram Walker has not yet reached the stage where the directors feel called upon to issue periodical earnings statements. The policy is said to be based on the belief that a new company is entitled to a year or two of adjustment in operation before it begins to reveal its position.

Hiram Walker stock reacted as violently as any stock on the Canadian list in the recent slump and there are stories going the rounds of quick profits made by some large holders who sold above 60 and regained their holdings at below that figure. These moves would accentuate any reaction which normally could be expected with the reaction in the list generally, but are not any reflection on the inherent soundness of the company in the beverage field.

McCOLL TO SELL NEW CYCLO GAS IN QUEEN CITY

Will Erect Two Additional Stills in Montreal

From Our Own Correspondent

MONTREAL.—Two new stills are to be opened in Montreal almost immediately by the McColl-Frontenac Oil Company to meet a heavy increase that has arisen in the demand for Cyclo gas.

According to those associated with this company, a large demand has arisen for this product in Ontario, and although none has been sold there as yet, it is understood that it will be placed on sale in Toronto within a month.

The new stills will be erected immediately to cope with the demand for Cyclo on the part of Ontario dealers, and once they are in operation, they should add materially to the company's earning power. For the first two months of this year, earnings are very materially in excess of those of last year.

Call Some Secord Preferred

A portion of the preferred stock of Laura Secord has been called at 110. The stock is convertible into common on the basis of three common for one preferred. The calling of a portion of the preferred will hasten conversion, as the market is higher than the call price.

Used Truck Problems Lower Gotfredson Profits

Lower profits for 1927, compared with 1926, will be revealed when the annual report of the Gotfredson Corp. is published within the next week or two. This information comes from a reliable source.

The cause of the profit drop is said to be the necessity for making liberal allowances on used trucks in order to maintain a satisfactory volume of sales. Nearly all the manufacturers of trucks are sufferers in a similar way, it is asserted, and some steps are contemplated which would correct the situation for the benefit of the industry. However, nothing of the kind actually has taken place or is likely to take place in the immediate future, so that the majority of the truck manufacturers are facing the current year with the alternative either of selling fewer trucks, or taking in more trucks at greater than their resale value.

Power Corp. of Canada and Winnipeg Electric Join in New Project

From Our Own Correspondent

MONTREAL.—New financing in connection with the Seven Sisters Falls power development in Manitoba, is forecast by an unofficial announcement that a satisfactory report will shortly be issued from Winnipeg, giving Winnipeg Electric authority to go ahead with its development at this site.

Assuming that the government gives its sanction, it is understood that a new company will be formed to develop the Seven Sisters site. A public issue will probably be made to provide the money necessary for this project.

At the present time, the development in this region is held up, pending a provincial enquiry into the matter of whether or not future power development shall be undertaken by the local hydro, or by the Winnipeg Electric Co., which already develops some 30,000 horsepower at its Pinawa plant on the Winnipeg River.

The Premier of the province undertook recently to enquire into the question of power development in this region, and although as yet no official announcement has been made, it is understood that this report will be very shortly forthcoming, and will be entirely favorable to the development of the site by the company.

Following an official announcement to this effect, the next move, as already stated would be the creation of a new company, associated with, or controlled by Winnipeg Electric, and which would then proceed to issue securities for the purpose of financing the development.

Such a development would naturally also have a bearing on the Power Corporation, which would probably have an interest in the project apart from its substantial holdings of Winnipeg Electric stock.

Ottawa Favors Beauharnois Power Development Plan

Quick Action of Quebec Surprises Opponents of Project

NO SCEPTICISM NOW

The Post's Exclusive Information Borne Out by Recent Developments—Action by Ottawa Soon

From Our Own Correspondent

MONTREAL.—Business men in Montreal and throughout the province of Quebec are closely following the development affecting the Beauharnois Light, Heat and Power Company's project. Premier Taschereau's strong support of the scheme in the House, coupled with the celerity with which the provincial legislature granted the necessary rights to the Beauharnois Company, corroborated completely the information which The Financial Post published regarding the project.

Of course, the Upper House of the province of Quebec has yet to ratify the rights granted the company by the Lower Chamber; but with the Premier and the entire cabinet supporting the undertaking, the passage of the company's bill through the Legislative Council is assured.

No Longer Scepticism

When The Financial Post first secured the exclusive news touching the undertaking and indicated that the sponsors of the project had the support both of the provincial and federal authorities, there was some scepticism among business men touching the ability of the company to obtain the support of both governments involved. The quick action of the Quebec government in granting the rights necessary to the company has in a large measure refuted the claims of those who say that the project is but a remote possibility.

The next step in the plans of the company is to obtain the rights for the development from Ottawa. The information which reaches your correspondent from well-informed sources leads to the undoubted belief that the Ottawa authorities are just as favorable to the undertaking as was the government in Quebec.

No Effect on Waterways

Those who are following the pros and cons on the St. Lawrence Deep Waterways may perhaps be inclined to feel that Ottawa will arrive at no decision regarding the Beauharnois development until the government reaches some definite decision regarding the Deep Waterways. The information reaching The Financial Post, though, indicates that reaching an agreement with the United States regarding the Deep Waterways project in no way affects the government's decision on this new major power project in Quebec.

Ottawa apparently favors the plan of the Beauharnois Company which is backed by E. R. Wood, R. O. Sweezey and Frank P. Jones among a number of other prominent English and French Canadians.

Sifton Family Not Interested

Harry Sifton informs The Financial Post that the Sifton family are not at all interested in the Lake Superior Corporation and the Algoma Steel Company.

Montreal had a story last week to the effect that the Siftons were the folks behind the repurchase of the company by Canadian interests.

Abitibi New Preferred Will Soon be Listed

From Our Own Correspondent

MONTREAL.—Substantially over the eighty-five per cent. of the preferred stock of the Spanish River Pulp and Paper Mills has been deposited for exchange into the new Abitibi stock. After March 26 the shareholders will be able to choose the Abitibi securities which they will accept in exchange for the negotiable receipts now held. Arrangements are now being completed for listing the new Abitibi preferred so that immediately on its issue it may be traded in in Montreal, Toronto and New York.

MOST PREFERRED BRAZILIAN TRAM NOW CONVERTED

Remaining Prior Stock Will Earn Very High Rate

More than $9,000,000 of the $10,000,000 of outstanding 6 per cent. cumulative preferred stock of Brazilian Traction, Light & Power Co., was converted into common stock before January 31st. Conversions were necessary before that date in order that the preferred holders could participate in the new issue of common stock. A total of 220,000 shares of $100 par common is offered to shareholders of record January 31st, at $100 per share on the basis of one new share for each five already held. Rights which have been selling around $20, expire on March 31st.

At the end of May, the common stock of the company of $100 par will be split into four times the number of shares. The new stock will be of no-par value. The new stock will rank for dividends from December 1st next. Payments may be in instalments. The first $20 must accompany subscription on or before March 31st, the second instalment of $20 is due June 1st, the third instalment of $20 is due August 1st, the fourth instalment of $20 is due on October 1st, and the final instalment of $18 per share is due on December 1st. The final payment is reduced by $2 in lieu of interest on the amounts paid.

Preferred to Earn 1,000 Per Cent.

With only $1,000,000 of preferred stock outstanding, earnings on the preferred will be in excess of 1,000 per cent. per annum, making the preferred stock one of the safest investments of its kind. There is no funded debt having a prior charge on earnings of the parent company. Although most of the subsidiaries of Brazilian have bonds outstanding, no new bonds have been issued for many years and the total obligation gradually and steadily is being reduced by the operation of sinking funds and otherwise.

Except to take advantage of the rights to subscribe to new common stock, up to the present there has been no inducement for conversion of Brazilian preferred into common. The basis of conversion is six shares of preferred for five of common. The latest rate of dividend on the common is 7 per cent., or $35 on five shares, whereas the holder of the equivalent number of preferred shares, six, would be receiving 6 per cent., or $36 per annum. The common dividend would have to reach an 8 per cent. basis before there normally would be an inducement to convert, and then the higher yield would be less of an inducement when the relatively high factor of safety in the preferred is considered.

INVESTMENT TRUST HOLDERS PROTECTED

Canadian investors in New England Investors Shares, Inc., one of the three companies affected by a recent New York injunction, are stated to be protected by collateral trust shares held on their behalf. A liquidator for this company is being appointed, and the New England Investment Trust is to be wound up. The large block of securities held in trust for Canadian investors will be disposed of, and the payment to Canadian investors will depend upon current price in New York for these underlying securities.

FISH SURPLUS IS WIPED OUT IN 1927 LOSS

B. C. Packing is Down $300,000 on Year's Operations

DIVIDEND CANCELLED

Payments, at Least, on Common, Criticised as Erring on Side of Generosity

Report of British Columbia Fishing & Packing Co. for 1927 will show an impairment of capital of not less than $137,000, it is said, unless there is a higher valuation of assets than was shown in the balance sheet for 1926.

Aemilius Jarvis, president of the company, who is in Vancouver, has been quoted as saying that an estimate of $325,000 of operating loss for the company in 1927 is not far wide of the mark. An Eastern resident who is acquainted with the affairs of the company says that the operating loss will be in excess of $300.000.

Pays $225,000 in Dividends

Assuming that $300,000 is the approximate figure, the deficit in the profit and loss account will show at $137,807.

The company entered 1927 with a surplus in profit and loss account of $387,193. Out of this has been paid $225,000 in dividends on the preferred and common stock, leaving a balance of $162,193. The operating loss, therefore, would wipe out this sum and a further $137,807 would have to be paid out of working capital.

Cancellation of the final quarter's dividend on both preferred and common stock, announced formally this week, following a meeting of directors in Vancouver, was no surprise to the stock market. The directors about a year ago declared a full year's dividend of 7 per cent. on the then new cumulative preferred and $1.25 per share, payable quarterly, on the new common stock of no-par value. This declaration would have involved total expenditure of $300,000 if the final quarter's payment had not been cancelled.

1928 May be Better

The outlook for 1928 may have been improved somewhat by the arrangement between the packing companies, the individual fishermen, and the government, whereby overfishing and overlapping of effort and expense will be eliminated to some extent.

The 1927 balance sheet of the company was criticized rather freely by many who contended that a greater degree of conservatism should have been shown, and there was further criticism because the directors were generous in the matter of dividend declarations on the common stock. It was felt that in such a business as the British Columbia fishing industry, where there are certain to be wide fluctuations in earnings, the company should have been adopting a policy which would have kept in the treasury a large proportion of earnings in good years to take care of poor years. An exceptionally poor year has come hard on the heels of 1927, which emphasizes the apparent lack of wisdom in the dividend policy.

It is believed that the fishing companies together lost more than $1,000,000 in their 1927 operations. Gosse Packing Co., as the only other company in which there is a public investment interest, was the first to evidence this, the passing of the preferred dividend having been announced some weeks ago. B.C. Fishing's cancellation of both dividends for the final quarter comes as a logical sequence. B.C. Fishing packed

(Continued on page 2)

PRICE BROTHERS STOCK OCCUPIES SOUND POSITION

Shareholders Begin to Realize Its Potential Values

From Our Own Correspondent

MONTREAL. — Despite the general market weakness, Price Brothers shares have been strong of late. The demand for the shares appears to be due to no special developments within the company, but rather to the generally acknowledged strong position which Price Brothers occupies.

Price Brothers has a small interest in the equity of the Duke Price Power, which during 1927 revealed a decided increase in its earning power. In addition the company is a large holder of the securities of the Aluminum Company of America which were received in exchange for power sites on the Saguenay. On this investment the company has experienced a more than substantial appreciation in the past year or two.

Price Brothers' fiscal year ended at the close of last month. Shareholders who realize the intrinsic and potential values which underlie the shares are probably more than ever loth to part with a stock on which profits during the last fiscal period were satisfactory. No forecast of earnings for the year just ended is obtainable, but the publication of the Abitibi Power and Paper Company's annual report covering 1927 indicates that the stronger newsprint companies, have not been affected to any extent by the hesitancy in the newsprint market which has prevailed throughout the past ten months. Last autumn, Price Brothers added materially to its assets by the acquisition of the stock control of the Donnacona Paper Company.

Sun Life Proposal Suggests New Idea in Company Finance

Loan Men to Meet at Regina in Fall

Annual meeting of the Dominion Mortgage and Investments Association will this year be held in Western Canada, in the fall. When the association holds its official annual meeting at the end of this month the only business will be the postponement of the actual meeting to September 17 and 18 when the association will meet in Regina.

It is considered particularly fitting that the association should meet in the West as its members have many millions of dollars loaned out on Western mortgages and debentures. Association includes all the leading loan, trust and life insurance companies of Canada.

CARLING REPORT REVEALS STRONG FISCAL POSITION

Balance Sheet Discloses Conservatism of Management

SET UP BIG RESERVE

Considerable activity prevailed in the common stock of Carling Breweries, Ltd., this week, probably owing to a better realization of the report published by the company for the past year ended December 31 last.

On the surface this report does not bear out the anticipated high earnings. On closer examination, however, a number of items are disclosed which show that the management has been conservative in making allowances under different heads and that operating results for the six months period are decidedly encouraging from the standpoint of the common shareholders.

Started Late

Carling Breweries took over the old company on the 10th of June. At the time the old company had already a substantial part of the summer's supply sold and on consignment, from which the new organization received no benefit. In addition to this the method of distribution under the Liquor Control Act took some time to work out.

The company, therefore, did not get the benefit of any substantial business in Ontario or on the export market until the beginning of August. Moreover, the greater demand for ale found the company in a position of not having sufficient supplies to fill the demand.

The report for the period from June 10 to the end of December, therefore, does not cover more than five months actual business. On this basis, the improvement recorded is much better than a casual examination would indicate.

Reserves Are Large

Examination of the balance sheet also reveals a number of interesting items, which lends strength to the belief that earnings were substantially around those earlier anticipated. Profit for the period amounted to $358,970. Against this there was written off $51,200 for depreciation of plant and equipment. This is a very liberal allowance, when it is remembered that the company only operated six and one-half months.

Outlook is Good

Outlook for the company for the current year is not unfavorable. Many improvements and renovations have been made to the plant during the past six months which permit production to be stepped up to a maximum capacity of 720,000 barrels per annum. This has been brought about by construction of a large storage warehouse. This building, it is expected, will enable the company to handle all the new business forthcoming with a minimum of expense and time. Special facilities have been installed for storing the ale and beer, as well as for loading the product for shipment to outside points.

In this connection the vice-president of the company recently stated that Carlings will have by the first of June the largest old stock brewery in the country.

Look to Domestic Sales

With constantly improving methods of distribution being brought into force under the Liquor Control Act, it is expected that a much larger volume of business will be done this year. Export sales have kept up, but the company's aim is to pay more attention to the domestic than to the export market.

Creation of Class "B" Stock to be Asked of Parliament

$3,000,000 ISSUE

Directors Could Control Transfer; and Shareholders the price; Other Changes Outlined

From Our Own Correspondent

MONTREAL.—A new departure in Canadian corporate financing is forecast by the amending act of incorporation about to be submitted to parliament by the Sun Life Assurance Co. As this is written, the act has not been officially disclosed as yet, but The Financial Post has obtained the details from an authoritative source, and is therefore able to present an almost complete picture of this important bill, which replaces a somewhat similar bill which received an exceedingly rough passage at Ottawa a year ago, and was finally withdrawn on the eve of its final endorsation.

The unique feature of this bill is that it will ask for permission from Parliament for the creation of a class "B" stock, the distribution of which will remain almost entirely in the hands of the directors of the company. That is to say, that in any transfer of the stock that takes place (except by legacy, inheritance or donation) the directors will have complete and final authority to designate the purchaser or purchasers of the stock. Furthermore the bill will ask that no sale or transfer of any of the shares of this class "B" stock, (except by legacy, inheritance or donation) be allowed without the formal approval of the directors. This control will not extend, of course, to the shares of the company already existing.

The second unique feature about his new stock will be the fact that at the annual meeting of the company, the holders of the stock or else the directors, (with the approval of the shareholders), shall annually estimate and establish by resolution, its real value. This will be based on the value of the equity belonging or accruing to the capital stock in the surplus and other funds of the company. It is at this value that the shares are to be bought and sold, so that there will evidently be an effective curb on speculation by this method.

Not only is this an entirely new idea as far as insurance company financing is concerned, but furthermore there is probably only one industrial corporation in the world which exercises control of this sort, namely the Swedish Match Corporation, which owns and controls most of the match industry in the world. The idea has, however, been applied to trust companies to meet a similar situation as exists in the Sun Life to-day.

The situation that the company is putting forth as responsible for its desire to exercise control of its stock, is the belief that during the past two years there has been an attempt on the part of American interests, to acquire large blocks of Sun Life stock. The amount of stock now held in the United States is about double what it was a few years ago. The actual figures at the present time are as follows: Of the total shareholders on the books of the company, 37 per cent. are resident in the United States; of the total amount of stock at present outstanding, 12½ per cent. is held in the United States.

To ensure that control of this Canadian company shall never pass outside Canada, the company is therefore asking several things: an increase in its capitalization from $2,000,000 to $5,000,000; conversion of the company's total capitalization into shares of a par value of $10, as against a present par value of $100; the creation of two classes of stock, Class "A" stock, representing that now outstanding, and Class "B" stock, representing the $3,000,000 of new stock to be created. It is over the Class "B" stock that the company is asking the control of stock transfers. Another clause in their bill provides that of the amount subscribed, the amount at present called or paid-up, shall be 25 per cent.

In addition to this argument that the bill is being introduced for patriotic reasons, the argument is also put forth that the company is entitled to a larger capitalization on the basis of the size of their company, and also because of the added prestige that would accrue to the company in foreign countries if it could boast of a larger capital.

Acadia Earnings Off

MONTREAL. — While the Acadia Sugar Refining Company's profits were affected in 1927 by the low priced imports from Cuba, it is said that the annual report covering the 1927 year will reveal a drop in earnings which, on a comparative basis, will not be as great as that shown by the Atlantic Sugar Refineries.

Expect Hamilton Dairies to Reveal Good Profits

Annual report of Hamilton Dairies, which will be published in a few weeks, will be the first to be made public since the stock was offered the public in 1926. It is stated on good authority that substantial earnings on the common stock will be shown.

Preferred and common shares of this company are traded on the Toronto exchange. The company is the result of a merger of a number of dairies and an ice-cream company serving Hamilton and suburbs with dairy products, and a number of other communities with ice-cream and similar goods. The merger was effected with a minimum of difficulty and the new company did not suffer seriously in the period of readjustment which follows a merger of plants previously competitive.

$5,500,000 BUYS CHAIN DEPT. STORES

Department Stores to be Absorbed by Unnamed Purchaser

BONDS GET HALF

At Least $500,000 Will be Returned to Public Which Put $1,000,000 In Property Year Ago

Evidently a purchaser has been found for Canadian Department Stores, the dry-goods chain now being operated by G. T. Clarkson as interim receiver.

G. T. Clarkson, as interim receiver, has received authority of the court to accept an offer to purchase the properties, which consist of 22 stores and their inventories, but the announcement, which evidently came from the receiver, stated that the identity of the buyer could not at the moment be divulged.

The stores in Canadia Department Stores chain are: Duncan Ferguson Co., Stratford; E. J. Coles, Ltd., Woodstock; Charles Austin Co., Chatham; A. Bristol, Picton; the Robert Wright Co., Brockville; Dundas & Flavelle, Lindsay; H. H. Engel & Co., Hanover; Bryans, Sault Ste. Marie; Robinson Co., Napanee; Ogilvie-Lochead, Brantford; A. A. Fournier, Ottawa; Beamish & Smith, North Bay; Huntington's, Midland; Cressman Co., Peterboro; Beamish & Adams, Huntsville; McLaren & Co., St. Catharines; I. L. Matthews, Port Arthur; Letendre, Montreal; F. M. Stafford, Sudbury; Fenton & Smith, Pembroke; F. Pratt, Hamilton.

Financing of the original merger about a year ago involved the flotation in New York of $2,500,000 of 6½ per cent. first mortgage bonds and the sale in Canada of $4,250,000 of first and refunding 7 per cent. mortgage income bonds. Former owners of the stores took their payment partly in income bonds and partly in preferred stock, of which $1,500,000 of $100 par value was issued. One or two received all cash. About $1,000,000 of the income bonds were sold to the public at par.

If the purchase price is at or near the figure orginally suggested as possible by G. T. Clarkson, holders of the income bonds will get from the receiver about 50 cents on the dollar. The trade creditors will receive about 45 cents on the dollar. The income bonds rank equally with the trade creditors, in the opinion of Mr. Clarkson and others, except in so far as the income bonds are a direct first mortgage on the Ottawa store.

The price to be paid for the assets of Canadian Department Stores is $5,500,000, if the trade creditors and bondholders ratify the agreement tentatively entered into by G. T. Clarkson and Canadian Credit Men's Association, interim receivers.

Out of this $5,500000 might be paid the following:

1st mortgage in full	$2,500,000
Income bonds, 50 per cent.	2,125,000
Bank, in full	300,000
Trade creditors, 45%	450,000
Receiver's expenses, accrued interest on first mortgage, etc., and adjustments	125,000
Total	$5,500,000

The figures are, of course, merely estimates.

There were three bidders in all, ranging between $4,000,000 and the price which probably will be accepted.

Canada Bread Profits Hold at Normal Level

Although figures are not published, it is reported that earnings of Canada Bread in the first six months of the fiscal year ending next June 30th, were up to normal, and that the first nine weeks of the current half year have been satisfactory from the point of view of volume and profit.

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Barry-Holl.	20	Nickel	17
Bluebird	18	Pend Oreille	18
Corona	19	Pritchard	17
Conroyal	20	Potter-Doal	17
Clinton	20	Quartz Lake	18
Clericy	17	Salmo Mal.	20
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CANNERS PROFIT WILL BE HIGHER FOR LAST YEAR

Estimate Net Earnings Will be in Excess of $650,000

Annual report of Canadian Canners, Ltd., which will be available in a few days, is expected to show a material increase in earnings over the previous year. Some weeks ago, it was estimated in an authoritative quarter that the earnings after all charges would be 20 per cent. in excess of last year, when 5.92 per cent. was earned on the old preferred stock. This would indicate a profit of about $650,000 for 1927.

A profit of $650,000 before preferred dividends would leave about $240,000 carried to surplus. The preferred dividends paid last year totalled $410,142, being at the rate of 4½ per cent. on preferred stock of $9,114,282. The rate on the first two quarters was 4 per cent. per annum and this was increased to 5 per cent. in the last half of the year.

Stocks Are Attractive

Since the rearrangement of the capital structure which disposed of preferred arrears, reduced the outstanding preferred by half and lowered the cumulative rate from 7 to 6 per cent., the annual preferred dividend requirements are $273,428.

This would leave $377,000 available for distribution on account of second-preferred and common stocks. The initial rate on the second preferred stock is 60 cents per annum, paid in quarterly instalments. This will require $218,740 annually for the 364,568 shares and would leave $159,000 available for further distribution on the second preferred and the common shares, on the basis of a net gain of $650,000.

The dividend schedule affecting second-preferred and common stocks arranges an increasing scale for the common stock after the second preferred has received 60 cents, so that both stocks would arrive at a $1 dividend basis simultaneously. There are 136,944 shares of common outstanding, the 22,824 shares of common of $100 par value having been split six for one in the rearrangement last December.

First Preferred Sells at 89

The second-preferred stock is considered to be the most attractive of the Canners stocks from a speculative point of view. There is an immediate dividend, and the stock is convertible into common on an equal basis. The stock is limited to a $1 non-cumulative dividend. It is callable at $20, but redemption is not feasible until it would pay the holder to convert into common and the redemption not nullify the right of conversion. The stock has acted well in the recent slump, and is selling at slightly above 20. The common maintains an equally steady position about two points below this figure.

The first preferred, 6 per cent. cumulative, has been selling at 89 recently, and at this figure has been attracting the attention of investors who are looking for a sound stock with a good yield. The yield at 89 is a shade under 6¾ per cent.

Deposits of silica sand, possibly suitable for glass manufacture, are found on the shores of Black island, lake Winnipeg, as well as at Beausejour, Manitoba.

Frasers to Declare 25c Initial Dividend

From Our Own Correspondent

MONTREAL. — After the annual meeting of the shareholders of the Fraser Companies on March 14, it is expected that the directorate will meet for dividend action and will declare the anticipated, initial 25c. a share, quarterly, payable April 2 to shareholders of record March 20. The company's new machine which is to produce catalogue paper for one of the largest merchandising houses in the United States goes into operation in August.

NEW CANADIAN YARN USED BY CELANESE

Drummondville Plant Month Behind in Orders—Capacity Reached Soon

From Our Own Correspondent

MONTREAL.—Canadian Celanese is one month behind in its orders. The demand for Celanese fabrics is thus considerably in excess of the capacity of the plant, in spite of the fact that the plant is rapidly working into full capacity.

At the present time some eighty looms are in operation, all of which are using the new Canadian celanese yarn. This yarn which is manufactured from cotton linters, was formerly imported, and it is this phase of the company's activity which is being watched with so much interest at the present time. Within a month, the plant is expected to be at full capacity, using entirely the Canadian celanese yarns.

The recent tariff changes do not directly affect this company, in fact, the re-classification will be welcomed by the celanese producers. Of course, there may be some indirect effects, if manufacturers, who purchase a large amount of yarn from Celanese, are forced through the tariff to curtail their operations to any extent.

The dividend on Celanese preferred which has been deferred for over a year now, will not be paid for many months yet, but once the full capacity is reached, earnings should be maintained at a substantial figure.

Dryden Paper Company Receivership to End?

From Our Own Correspondent

MONTREAL.—Lacking any authoritative statement, rumor has decided the receivership will shortly be lifted from Dryden Paper Co. There seems to be considerable support for this view, as earnings have been improving steadily, and new contracts have been placed that should go far to restoring the company to a satisfactory position.

One source of profit that has been opened up is through the final conclusion of a contract between Dryden and the Bates Valve Bag Company, of Three Rivers, which will cover the use of Dryden kraft paper for the manufacture of bags over a period of the next five years.

The bag company is now operating at Three Rivers, where it makes paper bags for holding cement. It has agreed to establish a plant near the Dryden mill. The contract will provide an outlet for Dryden of 2,000 tons of kraft paper during the first year, the amount increasing as business in the West expands, and the uses of the paper for cement containers and other purposes increase.

The capital invested in the water-power industry in Canada is estimated to be [illegible].

CANADA STEAMERS' PROFITS LARGER AT $2.86 A SHARE

Weather Conditions and Low Freight Rates Affected Company

From Our Own Correspondent

MONTREAL. — Despite a year marked by unseasonable weather conditions and low freight rates on grain, the Canada Steamship Lines has been able to produce an annual report which shows increased earnings applicable to the common shares and large expenditures under the head of capital account without borrowing from the banks.

Earnings on the common stock in 1927 were $2.86, as compared with $2.39 per share last year. Operating revenue for the year amounted to $16,586,568 as against $15,057,238 in 1926. Net earnings applicable to depreciation and interest charges were $4,166,357 as compared with $3,798,389 a year ago. The net profits of the year applicable to dividends were $1,243,988 as against $1,211,409 a year ago.

Balance Sheet Changes

The balance sheet shows that the company retired its $125,000 issue of 7 per cent. debenture notes and has redeemed $443,743 of its first and general mortgage bonds. In addition to these redemptions, all the new steamships constructed or purchased, and all improvements and betterments to the property during the year have been paid for out of current funds without incurring additional capital liabilities. These capital expenditures aggregated $5,285,000. Hence, the decline in the company's working capital from $4,286,303 a year ago to $1,701,000 this year cannot be regarded as an unsatisfactory feature of the report for the reduction in working capital account is more than decidedly offset by the reduced funded debt and the enlarged investment in fixed assets upon which larger earnings should accrue in future.

During 1927 the company's fixed charges were larger, as in 1926 the company only paid the higher fixed charges necessary for the acquisition of the Playfair ships for two-thirds of the year.

In his remarks to the shareholders, W. H. Coverdale, the president, said that additions to the fleet during the year included one bulk freight Upper Lake steamer; four bulk freight canal vessels; two package freighters and one passenger steamship; two additional package freighters and two new passenger steamers were under construction; one new self unloading collier was under contract of purchase at the end of the year.

There was an increase in the amount of freight and number of passengers carried, but due to the unseasonable weather conditions the increased number of passengers only made itself felt on the short and less revenue producing runs, while freight rates during the larger portion of the season were very low. The company's fleet now consists of 113 steamers of which 88 are freight and 25 are passenger.

The Canada Steamship Lines continues its policy of replacing older passenger vessels by the newest types of ships, those most attractive to tourists. At the moment, in the yards of the shipbuilding subsidiary, two new vessels, the Quebec and the Tadoussac are nearing completion. These steamers will be placed in commission on May 15 next. Both will surpass in comfort and luxury the St. Lawrence placed in commission last summer. The new vessels will go on the St. Lawrence run.

New Automobile Rates Will Show Many Changes

Tariff Schedule Expected on 15th — Most of Business Will be at Tariff Rates — Not All Companies Enter Association

From Our Own Correspondent

MONTREAL. — According to rumors current among insurance companies here, the new tariff on automobile insurance rates will be announced next week probably on March 15. The rates are understood to bring into effect increases in the rates for personal liability, property damage, some collision coverages, and to show a drastic reduction in the rate for theft risks. Two forms of collision coverage, namely those with $50 and $100 deductible clauses, show decreases.

Most of the companies which signed the provisional membership admitting them into the tariff association last fall, are understood to be sticking with the Canadian Automobile Underwriters' Association, which means of course that they will be writing business at tariff rates and within the tariff fold. However, a number of companies will remain outside the association, but will nevertheless be writing business at tariff rates.

Even this will of course be a step in the right direction, as it is the cut-rate policies of the past that have made necessary this complete rehabilitation of the automobile insurance business in Canada. Of course nothing has as yet been published as to the actual rates which will prevail under the new tariff, but from specific schedules that have worked their way outside the tariff folds, the new schedule will probably be something like this:

Coverage	New 1928 rate
Public liability	8 to 10% increase
Property damage	15 to 20% increase
Collision (full)	30 to 35% increase
Collision ($25 ded.)	5% increase
Collision ($50 ded.)	5 to 10% decrease
Collision ($100 ded.)	20% decrease
Fire	Virtually unchanged
Theft	35% decrease

FISH SURPLUS IS WIPED OUT IN 1927 LOSS

(Continued from page 1)

about 30 per cent. of the entire catch, it is said.

Average Earnings Low

Until last year, B. C. Fishing's capitalization consisted of $4,980,400 of shares of $100 par value outstanding. The 1926 dividend was 5 per cent. The net earnings in that year were shown at $541,669, depreciation was $6,894 on fixed assets of $3,531,652, $18,405 was written off as loss on francs, $106,577 was appropriated for plant maintenance, $214,590 was paid in dividends, and $64,531 went for adjustment of taxes. Thus, $130,672 was carried to surplus.

The earnings record of the company for the last five years after all charges has been:

	Fish
1922	$22,415
1923 (deficit)	145,727
1924	128,586
1925	251,298
1926	x345,262
Average, five years	$120,357

x—Dividends of $214,590 were paid from these earnings, leaving $387,194 to carry to surplus.

If the estimated $300,000 of loss for 1927 is deducted from the net earnings of the previous five years, the average earnings for six years are $50,297, before dividends. The dividend requirements for the preferred stock are $174,314.

The company a year ago rearranged its capital so that there are now outstanding $2,490,200 of 7 per cent. cumulative preferred stock and 99,608 shares of common stock of no-par value.

The record of the old stock in 1926 was spectacular. It rose to a height of 108½ on reports of unprecedented earnings which were altogether too rosy to justify the price, and the stock descended almost as rapidly when the facts began to reach the market. The new stock was not particularly well received, although it was felt that, with a fair amount of good fortune, the company might be able to maintain its preferred dividends. The initial payments on the common, however, were discouraging to preferred holders, and the record of both stocks has been unsatisfactory to the holders ever since. The month-to-month record since the listing of the new stock follows:

Market Record—

	Common		Preferred	
1927	High	Low	High	Low
April	22	19	90	87
May	19½	16	86¾	83½
June	18	14⅝	86	79
July	19¾	14¾	84	80
August	18½	15⅝	81½	79
September	16	12¼	80	72⅝
October	16	13	76	74
November	15¾	12½	80	73½
December	17	8	79	60
1928				
January	12½	10	66	59⅞
February	10½	6¾	60	46
xMarch	9⅛	8¼	50	49½

xTo 7th.

British Columbia Pulp Has Fair Fiscal Year

From Our Own Correspondent

MONTREAL.—It is understood that the forthcoming report of the B.C. Pulp and Paper Mills will reveal operating profits, but marginally below the figure of last year, despite the general depression which exists throughout the whole of the sulphite pulp industry. The net profits will be still well in excess of the company's preferred dividend requirements. The company's liquid position remains practically unchanged from a year ago.

The annual report is now being prepared and will shortly be forwarded to the shareholders. The results which have been achieved are regarded as satisfactory in view of the hard times through which the sulphite industry has been passing. Both the price and the demand for this grade of pulp fell off decidedly during the year.

TORONTO GENERAL ANNOUNCE RIGHTS

Offer New Shares at $200 on One to Four Basis

Shareholders of the Toronto General Trusts Corporation are in receipt this week of substantial benefits through the issuance of an additional $500,000 stock at $200 a share to shareholders of record April 10th next.

This provides present shareholders with valuable rights, as the new stock is available at one hundred dollars under market, and issued on basis of one share of new for each holding of four shares of old. Rights are therefore worth $20 to $25 a share, on basis of sales of stock recently.

Figured out in another way, present holders of Toronto General Trust are being given rights equivalent to better than seven per cent. bonus dividend on market valuation of stock.

First Aircraft Stock is Offered Public

From Our Own Correspondent

MONTREAL.—The investment house of Peacock, Lewis and Company is making a public offering of the shares of the first company in Canada which will confine its activities to the manufacture of aircraft.

The particulars of the issue follow:

50,000 Shares Reid Aircraft Company
Class A Common Stock No Par Value

Capitalization:

Class A stock no par value 50,000 shares
Class B stock no par value 25,000 shares

No dividends may be paid on the B stock until $3 per share per annum has been paid on the A stock. Then the B stock is entitled to receive $1 per share per annum. Earnings in excess of these dividends shall be applicable pro rata to each of the Class A and Class B shares.

The Company: Will manufacture and sell aircraft. It will feature light planes for private use. A revenue is anticipated from company's own airport.

Property and Plant: The company has a valuable factory site and airport close to the city of Montreal.

Estimated Earnings: It is estimated the company can manufacture and sell 250 aeroplanes each year which would return earnings of over $6 a share on the A stock. It is expected that this rate of production will be maintained within two years from the beginning of operations.

Market: Although there is a heavy duty on imported aircraft, many companies have been forced to import commercial aircraft. At the close of 1927, there were 4,000 unfilled orders on the books from U. S. airplane manufacturers.

Offered: March, 1928, as a speculative purchase by Peacock, Lewis & Company at $ a share.

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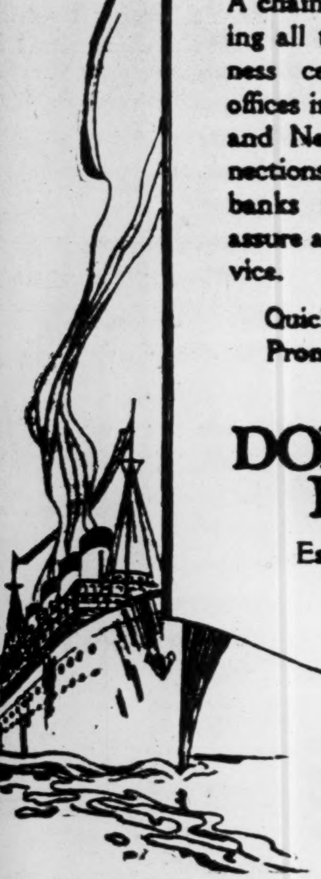
This Bank solicits Business Accounts.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $260,000,000.

Toronto Branch Entrance



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AMONG the 1150 investors who own Preferred and Common Shares of Diversified Standard Securities Limited are persons in all walks of life: leading executives, business men, doctors, lawyers, insurance men, etc. They have chosen this investment after investigation has satisfied them that in Diversified Standard Securities Limited they have a combination of the essential factors of safety, yield and possibilities for enhancement in value. These major factors exist in a high degree in this security.

DIVERSIFIED STANDARD SECURITIES LIMITED
An Investment Trust

Owns, (by outright purchase) in trust for its shareholders, shares in 28 of the most successful companies that form the Rockefeller group of Standard Oils. These companies embrace the greatest aggregate of wealth and earning power in the Oil industry.

COMBINED ASSETS OVER $4,550,841,761
ANNUAL EARNINGS FOR DIVIDENDS (1927) 339,549,929
ACCUMULATED SURPLUS 1,291,808,741
(equal to over 6 years' dividend)

DIVIDENDS EARNED OVER 3 TIMES

Current earnings of the Trust are equal to about three times the 8% Preferred dividend requirements. After payment of the regular Preferred dividend a substantial surplus is available for the Common stock, which is thus being placed in a very strong position, from the standpoint of assets as well as dividends.

Owners of Preferred shares receive 2% quarterly—payable 1st January, April, August and October, and, through the Common Stock, will share substantially in the large profits of this Investment Trust.

SAFEGUARDS
that give ample protection to shareholders.

- Not more than 15c. of each dollar may be invested in any one security.
- All securities purchased must be approved by Advisory Board.
- A minimum of 100% of par value of Preferred Shares, dollar for dollar, in securities of Standard Oil Companies, must be deposited with the Trustee, to be held under the provisions of the Trust Deed.
- Certificates for Preferred Shares are issued by the Trustee only upon receipt of $25 per share (the Par value).

IN DIVERSIFIED STANDARD SECURITIES LIMITED the public will find a convenient way of acquiring an investment that is backed by sound securities, selected and supervised by investment experts, and surrounded by rigid safeguards that give ample protection to the shareholder.

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Price upon application.

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Head Office

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DETROIT, MICH.
FOUNDED 1878

Statement, December 31, 1927

ASSETS

Real Estate	$ 2,635,787
First Mortgages on Real Estate (Property worth over twice the loans)	12,490,986
Government and Municipal Bonds (Market Value)	20,599,059
Cash and Bank Deposits	184,682
In Course of Collection and Other Assets	1,521,671
Total Admitted Assets	$37,432,185

LIABILITIES

Reserve for Current Claims	$ 541,348
Legal Reserve American Experience 3½%	30,009,386
Reserve for Mortality Fluctuations	2,000,000
Investment Contingency Reserve	774,213
Refunds Payable to Members in next year	976,358
Unassigned Funds—	
Life Benefit Department	1,035,062
Sick and Accident Department	975,675
Relief Department	1,025,092
Other Departments	95,051
Total Liabilities, special reserves and contingency funds	$37,432,185

Rate of Interest Earned During 1927	5.5%
Insurance in Force December 31, 1927	$209,775,892
Benefits Paid Since Organization	164,284,439
Membership December 31, 1927	216,127
Local Branches	4,263
Increase in assets for 1927	$ 3,436,988

Admits through separate branches men, women and children at ages from birth to 60 years.

New Members Admitted During 1927	26,184
Insurance Written During 1927	$ 30,193,520
Number of Death Claims Paid During 1927	3,885
Benefits Paid During 1927	$ 5,245,857
3,655 Sickness and Accident Claims—1927	$136,828.65
1,273 Special Relief Claims—1927	83,274.74
Dividends Paid—1927	749,000

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Writes every form of life insurance upon Legal Reserve.
American Experience 3½% table.
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Social fraternal features through 4,263 lodges. Maintains homes for old and indigent members. Hospital beds for women and children. Sanitorium treatment for tuberculars. Special relief funds for unfortunates. Relief Funds now over $1,700,000. Splendid Sickness and Accident Department with nearly $1,000,000 in reserves. Specific benefits for loss of hand, foot or eye. One-half face of certificate for permanent and total disability. Income disability, Double Indemnity and Old Age Benefits.

ASBESTOS PROFITS EXPECTED TO RISE IN CURRENT YEAR

Third Year of Corporation's Existence Should Show Betterment

From Our Own Correspondent

MONTREAL.—Readers of The Financial Post will not have been surprised by the earnings of the Asbestos Corporation in 1927, for The Financial Post has always indicated that Asbestos common was a long, hold, business man's speculation and that substantially increased earnings could not have been anticipated in the past year.

The drop in earnings from $1.02 on the common stock in 1926 to 86 cents last year is naturally an unsatisfactory feature of the annual report. Yet there are several factors which indicate that the Asbestos Corporation occupies a better position now than it did a year ago and that the outlook for the future is better now than at the beginning of 1926—despite the decline in earnings on the common stock last year.

Those close to the corporation look forward to increased earnings during the current year. Added to this, the corporation at the time of the merger was saddled with properties which were a burden and which could not be operated on the most profitable basis. The operations at the various properties are now better coordinated and the company has its new mill which will provide for lower cost operation. The company already occupies a strong liquid position and from developments pending this strong position will be materially strengthened during the current year. All of which indicates that the third year of the corporation's existence should bring profits in excess—perhaps substantially in excess, it depends on asbestos prices—of its first two years operation.

1924 DARKEST, LOAN COMPANY TREND UPWARD

Home Investment Among Companies Showing Improvement

Home Investment & Savings Association, Winnipeg, which recently published its report, indicated a definite trend of improvement. The 1927 profits were $64,516, or 6.5 per cent. on capital, compared with $63,854, or 6.4 per cent. on capital in 1926. Dividends, which were suspended in 1925, were resumed last year at 4 per cent.

Earnings last year were far from the satisfactory rate prevailing before the war, but study of the table given below would seem to show that the corner for this, as well as other companies loaning by way of first mortgage in the West, has been turned. The year 1924 will be remembered long by the loan companies. It marked the low point of earnings for all those which had concentrated largely in the West. But it is now fairly certain that it was the dark period in the history of Canadian farm financing and the future may be viewed with hope and expectancy.

Home Investment's balance sheet reveals growth. Mortgages outstanding are increased from $1,278,779 to $1,386,214 and other assets bring the total to $2,218,969, compared with $2,130,566 the previous year. Liabilities to the public, comprising mostly debentures, deposits and accrued interest, are increased from $515,125 to $609,420.

Rate of Earnings

Year	Paid-up Capital	Profits	Earned %	Div.
1914	969,300	134,387	14.5	9
1915	981,726	123,059	12.6	9
1916	984,481	111,006	11.2	9
1917	989,181	108,497	11.0	9
1918	991,928	101,578	10.8	8
1919	992,352	91,241	9.2	8
1920	992,482	95,041	9.6	8
1921	992,630	81,613	8.2	8
1922	992,674	79,186	8.0	8
1923	992,721	72,018	7.2	8
1924	992,763	53,832	5.4	6
1925	992,772	59,669	6.0	.
1926	992,772	63,954	6.4	.
1927	992,773	64,516	6.5	4

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Reserve: 350,000

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23

February Dreary Month Alley Syndicate Finds

Recession in Stock Values Wipes Out Two-Thirds of Gain Achieved in Previous Two Months

That so-called Alley Investment Syndicate which, as of February 1, showed a profit of 31 per cent. on its capital in two months, was whisked into March with much of the meekness of a shorn lamb. That 31 per cent. profit had been melted down to 9 per cent., counting accumulated reserve as part of the profits.

A reactionary market which had gone some distance before the syndicate managers began seriously to consider their position is the reason for the slump in the market values of the securities held. The only comfort is that, since March 1, some of the stocks have recovered somewhat. The syndicate also has liquidated a number of holdings and is in position to buy further stocks without serious overstraining of its position. On the depreciated values of February 29, the syndicate had a little better than a one-third margin.

Over 44 Stocks

There are 44 stocks on the list. The gains since December 1, or date since purchased are:

Canners second preferred, Christie, Brown & Co., Consumers' Gas, Dominion Stores, Goodyear Tire common, International Nickel, International Petroleum, Montreal Power, Muirhead's preferred, National Steel Car, Pacific Burt, Power Corp., Premier Gold Mines, Price Bros., Service Station, Shawinigan, Southern Canada Power, Steel of Canada, Toronto Mortgage, Vickers.

Losses are:

Abitibi common, Brazilian Traction (rights will equalize loss), Building Products, Canada Dry, Central Manitoba Mines, City Dairy, Duluth-Superior Traction, Fanny Farmer, Hollinger, Hudson's Bay Co., Ltd., International Utilities B, Lake Shore Mines, Laura Secord, McIntyre Mines, J. S. Mitchell, Mond Nickel, Noranda Mines, Northern Bakeries, Stanford's, Tamblyn preferred, Teck Hughes, Hiram Walker, Wright Hargreaves.

Balance sheet of the syndicate as at February 29 is:

Assets

Cash	$ 22
Investments	41,060
	$41,082

Liabilities

Bank overdraft	$ 806
Bank loan	1,600
Bank loan	7,500
Owing brokers	16,534
Owing shareholders	13,503
Profit and loss	82
Reserve	1,235
	$41,082

Exclusive of the investment in International Nickel and Mond, the syndicate has slightly more than 10 per cent. of its assets invested in mining stocks. On the whole, these investments have not been profitable, but the dominant minds on the board of directors have confidence in the future of the industry and are blithely adding to the mining investment from month to month, although from time to time, other mining stocks are disposed of at a loss.

Buy Loan Stocks

It will be observed that high-yielding preferred stocks have disappeared from the list of securities held by this syndicate. Originally, it was planned that the income from stocks should at least equal interest charges in borrowed money. Consciously or not, this principle has been abandoned in favor of the purchase of common stocks on which there is a chance for appreciation. Thus what started out as a form of investment trust has become a speculative pool.

Yet it is a speculative pool which has not relegated conservatism to the limbo of forgotten things. It will be observed that the syndicate owns a few shares of Toronto Mortgage stock. And since March 1, shares in one other loan and one trust company have been acquired as an addition to the background of standard stocks such as Consumers' Gas, City Dairy, Montreal Power, and Shawinigan. Moreover, certain of the more speculative stocks in the list are being sold.

Still More Companies Enter Steel Business

From Our Own Correspondent

MONTREAL.—The continuance of constructional activity throughout the Dominion, coupled with the success of such companies as the Dominion Bridge, has attracted other organizations in the steel fabrication field. For instance, the Saint John Dry Dock and Shipbuilding Company has announced plans for expansion and is to enter the structural steel business at its plant at Courtenay Bay, Saint John, N. B. Already, the company has some really substantial steel fabrication orders on hand and has begun reconstructing its machinery to enable it to handle its new product as well as ship steel. A new building is being added to plant to be used in the new end of the company's business.

Those behind the Saint John Dry Dock include James Playfair and Frank M. Ross. Thus, the company is affiliated with other undertakings in Canada in the same business, such as Canadian Vickers and the Hamilton Bridge Works.

Magor is Employed to Sell Besco's Ores

From Our Own Correspondent

MONTREAL.—The National Trust Company, receivers of The Dominion Iron and Steel Company, in an endeavor to increase the company's iron ore business overseas has employed R. J. Magor of The National Steel Car Corporation of Hamilton to negotiate for future iron ore business for the company in Europe, particularly in Germany and England. Mr. Magor has advised The National Trust Company during the past year, particularly regarding the company's iron ore mining operations at Wabana, Nfld. In his work for The Dominion Steel Company, Mr. Magor will have the co-operation of Sir Newton Moore who for some years has represented The Dominion Iron in the sale of its ore in Europe and is familiar with the local situation.

Replant Forests from Air

According to Elwood Wilson, President of Fairchild Aviation Limited, Grand Mere, P.Q., the planting of pulpwood trees from the air would go far towards reforesting present bare spaces. One large timber concern in Quebec province is already doing this, he said.

RUSSELL MOTOR GAIN FOR 1927 ABOUT NORMAL

Overland Prospects for 1928 Are Excellent, Says President

Russell Motor Car Co. earnings of $123,274 for the fiscal year 1927, which now corresponds with the calendar year, compares favorably with the results for the previous five months for which a report was issued, and for the previous full fiscal year ended July 31, 1926. The profit before preferred dividends was $56,449 in the five-month period, and $118,701 in the previous full year.

After preferred dividends, the earnings applicable to the 8,000 common shares of $100 par value is $39,274, which is equivalent to 4.89 per cent. The common dividend paid was 4 per cent. or $32,000.

Cycle Business Good

T. A. Russell, the president, reported that the subsidiary, Canada Cycle and Motor Co., had an excellent year, paying 8 per cent. on its capital stock of $1,350,000 and he predicted that satisfactory results would continue. Mr. Russell expressed the opinion the bicycle business had been stabilized and he declared that the number of accidents to cyclists on the streets and highways is small compared to other accidents. This, he assured the shareholders, is one reason that the future of the business is attractive.

The other wholly-owned subsidiary. Canadian Acme Screw and Gear Co. was very satisfactory in the first six months, but the condition which affected the motor industry in general was reflected in the Acme volume in the last six months, particularly as there ceased to be a market for special axles for Ford cars which this company was manufacturing. Business for other motor concerns was also of less volume in the last half of the year. However, he said that present indications for 1928 promise a larger volume than in any previous year, a number of additional contracts having been secured. Prices continue on a very close competitive basis.

Overland Prospects Good

Russell Motor owns a third interest in the Canadian Overland company. It is understood that this so far has not been a source of profit to Russell Motor, but the prospects are excellent. The company in 1927 enjoyed the largest volume of business in its history and profits were in excess of those for 1926. The earnings, it is understood, have gone back into the business, an important addition to the works having been completed recently to give the company greater volume and higher efficiency.

Shareholders at the annual meeting March 26th, will be asked to ratify a by-law giving the directors wider latitude in the purchase of securities, the yield from government bonds being gradually reduced.

Stock Holdings Higher

In 1926, Dominion and provincial bonds held by Russell Motor totalled $367,627 and municipal and other bonds amounted to $119,972. At the end of 1927, Dominion, provincial and municipal bond holdings amounted to $315,055 and investment in bonds and preferred stocks of public utility and industrial companies totalled $230,852. This is a net increase in security holdings, other than stock in subsidiary and allied companies, of $57,308. Investments in allied and subsidiary companies are carried at $2,469,162. This figure is not changed from the previous year. Total assets are $3,072,545.

INCOME AND SURPLUS ACCOUNT

	Years ending Dec. 31 1927	xDec. 31 1926	July 31 1926
Net gain	$123,274	$ 56,449	$118,701
Preferred divds. .	84,000	35,000	84,000
Common divds. .	32,000	10,000	24,000
Surplus for year	$ 7,274	$ 11,449	$ 10,701
Prev. surplus ...	542,189	530,739	520,038
Bal. car. for'd ..	$549,463	$542,186	$530,739

xFor 5 months to December 31.

HILLCREST COAL FOR 1927 SHOWS PROFITS LOWER

Large Outlay on Plants Reflected in 1927 Profits

From Our Own Correspondent

MONTREAL.—The annual report of Hillcrest Collieries for the 1927 year reveals a decline in profits and a decline also in the company's working capital. In fact, the income account for the year shows that the earnings were nearly $8,000 below the common dividend requirements. However, in his report to the shareholders Sir Charles Gordon, the president, points out that while shipments for the year increased as compared with 1926, yet net results were not so satisfactory as, to maintain the efficiency of the company's plants, a large outlay was necessary for repairs, renewals, and additions.

Income Account Compared

The income account and working capital position of the company over the past three years compare as follows:

	1927	1926	1925
Net profits	$ 63,710	$107,694	$ 61,106
Misc. rev.	54,105	37,647	44,746
Total net	$117,815	$145,341	$105,852
Bond int.	16,250	16,250	16,250
Balance	$101,565	$129,091	$ 89,602
Pfd. divds.	49,399	49,399	49,399
Balance	$ 52,166	$ 79,692	$ 40,203
Com. divds.	60,000	60,000	60,000
Balance	x$ 7,834	$ 19,692	x$19,797
Contingent	......	10,000	......
Surplus	x$ 7,834	$ 9,692	x$19,797
Prev. bal.	205,428	195,735	215,513
P. & L. bal.	$197,594	$205,427	$196,734

xDeficit.

Working Capital Position

	1927	1926	1925
Curr. assets.	$494,635	$660,523	$649,793
Curr. liabs.	102,884	95,746	124,297
Work. cap.	$391,751	$564,777	$535,496

The decline in the working capital account noted in the foregoing figures is partially offset in the balance sheet which reveals that during the year the company invested $186,508 in other collieries. However, the investment account has also been reduced by some $171,000.

As the property account is now carried at $1,700,931 a decline of some $21,000 during the year. It is evident that the company must have made a large allowance for depreciation before showing its net profit for, despite the extensive additions to the plant, fixed assets are carried at a figure lower than a year ago.

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Class "A" Stock is similar in every respect to Class "B" Stock, except as follows: No dividends may be declared or paid on Class "B" Stock until such time as dividends have been declared and paid, out of earnings as certified by independent Chartered Accountants, on Class "A" Stock, at the rate of three dollars per share per annum for one full year, and in four consecutive quarterly payments. After a total amount of three dollars has been so declared and paid on Class "A" Stock, and provided earnings are sufficient to assure the maintenance of this rate of dividend on Class "A" Stock, in the opinion of the directors, a dividend of not more than one dollar per share per annum may be declared and paid, out of earnings, on Class "B" Stock. After dividends of three dollars on Class "A" Stock, and one dollar on Class "B" Stock have been declared and paid for one full year in four consecutive quarterly payments, dividends declared at a higher rate than three dollars and one dollar respectively shall be apportioned equally between Class "A" Stock and Class "B" Stock

Transfer Agent: Montreal Trust Co. Limited, Montreal and Toronto.

The following agreement between the Company and the holders of Class "B" Stock has been deposited with the Montreal Trust Company: It is agreed that in the event of liquidation, voluntary or involuntary, Class "B" Stock shall not participate in the distribution of assets until Class "A" Stock has received thirty dollars per share.

CAPITALIZATION

	Authorized	To be issued.
Class "A" Stock (No Par Value)	50,000 Shares	50,000 Shares
Class "B" Stock (No Par Value)	25,000 "	25,000 "

NO BONDS NO PREFERRED STOCK

The following has been summarized from the letter of Mr. W. S. Lighthall, Director of Reid Aircraft Company, Limited.

BUSINESS.—The Reid Aircraft Company, Limited, has been incorporated under Letters Patent of the Dominion of Canada for the purpose of manufacturing and selling aircraft. It is the Company's intention to concentrate on the manufacture of one or two types of aeroplanes especially designed to meet the needs of the Canadian market. The Company has already designed, proven and tested a light aeroplane for private use which will cost about as much as a medium or low priced car, and which will be much cheaper to operate. It is a machine which can be safely flown by any person who is able to drive an automobile, and is constructed entirely of metal.

The Company intends to make its own Airport attractive to visiting aeroplanes, Commercial Air-transport Companies, to flying clubs and to private owners.

PROPERTY AND PLANT.—The Company has acquired a valuable factory site and airport close to the City of Montreal. The factory when completed will be of steel and concrete fireproof construction. It will be the first factory ever to be designed for the exclusive purpose of making aircraft. This feature will make for much lower manufacturing costs than those experienced by other aircraft manufacturers whose factories were designed primarily for other purposes.

ESTIMATED EARNINGS.—Disregarding entirely the revenue obtainable from the Company's Airport, and without taking into account the sale of spare parts, which will certainly be highly profitable, and considering only the sale of light aircraft, it is conservatively estimated that on the manufacture and sale of but 250 aeroplanes a year, earnings will be at least $345,000, or over $6. per share on Class "A" Stock.

It is confidently expected, after a careful survey of the immediate market, that this rate of production will be reached well within two years from the beginning of operations. Bearing in mind the early stages of the automobile industry, it will be seen that within a very short period the sale of aircraft will go ahead by leaps and bounds. The position of aviation to-day is comparable to that of the automobile industry twenty years ago, with the added advantage that everybody is more or less already familiar with aircraft, whereas the first automobile was a novelty.

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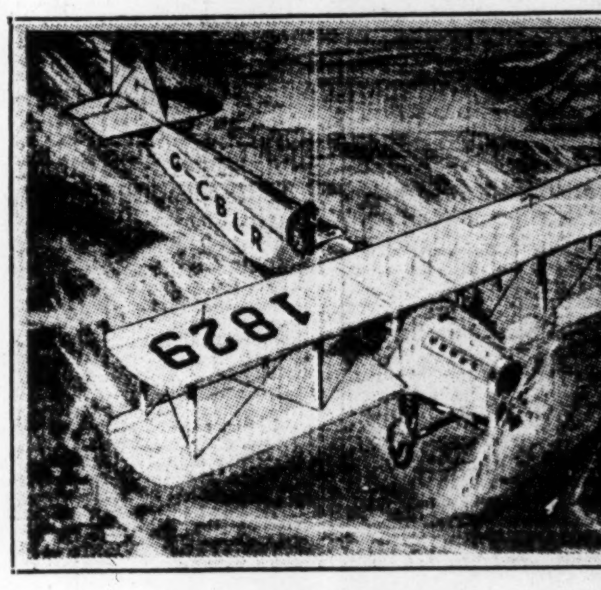

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Captain E. F. PEACOCK, M. C., Vice-President.
Captain W. S. LIGHTHALL, D. F. C.
Major THOMAS C. LAMB, Managing Director Ensign Oil Company, Limited.
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CANADIAN SALT EARNINGS GROW; TOTALED 13.15%

Operating Profits Best Level in History—Fixed Assets Higher

From Our Own Correspondent

MONTREAL.—The annual report of the Canadian Salt Company for the 1927 year reveals both operating and net profits at a record level with earnings on the capital stock of 13.15 per cent. as against 10.76 per cent. in 1926. The balance sheet reveals an increased investment in fixed assets of some $235,000.

The following figures compare the company's income account and working capital position over the past three years:

	1927	1926	1925
Oper. profit	$505,065	$342,905	$346,411
Deduct:			
Bond int.	88,830	75,607	67,386
Deprec.	130,647	93,127	94,126
Tax reserve ...	23,086	12,711	20,111
Write-off	65,156	......	......
Net profit	$197,346	$161,460	$164,788
Divds.	120,000	104,400	96,000
Surplus	$ 77,346	$ 57,060	$ 68,788
Prev. surp.	305,463	383,647	314,859
Total	$382,809	$440,707	$383,647
Adjust.	......	135,244	......
P. & L. bal.	$382,809	$305,463	$383,647
% earned on common	13.15	10.76	13.73

Working Capital Position

	1927	1926	1925
Current assets ..	$857,838	$802,447	$723,055
Current liabs. ..	421,906	287,189	220,608
Working capital	$435,932	$515,258	$502,447

The balance sheet reveals a large increase in inventories and supplies on hand. In the liabilities bills payable of $120,000 makes its appearance for the first time. With the exception of the increased surplus account noted in the foregoing figures, other changes in the balance sheets were not of a significant character.

Remarks to Shareholders

In his remarks to the shareholders, Sir Thomas Tait, the president, said in part:

"The amount expended during the year on additions and improvements to buildings, plant, equipment, etc., was $362,262. This expenditure was mainly incurred on additional plant and equipment at Sandwich including steam and electric power equipment, electrolytic cells and extension of cell room, caustic soda plant, chlorine liquefying plant, new salt grainer building and plant, muriatic acid plant and chlorine tank cars and cylinders.

"It was necessary during the year to make a considerable addition to the first installation for making muriatic acid which was put into use in February, 1927.

"There was a considerable increase over the previous year in the production and sale of liquid chlorine, and of both solid and liquid caustic soda.

"The situation as regards salt was and continues to be unsatisfactory. There is no customs duty on practically all of the salt imported from other parts of the British Empire and insufficient duty is levied on salt from the United States, Germany and other foreign countries, and the ocean and railway rates on imported salt militate against the favorable marketing of salt produced in Canada."

PRICE OF CEMENT HAS BEEN CHANGED

Reduction in West May be Partly Offset in Quebec

From Our Own Correspondent

MONTREAL.—Although officials of The National Cement Company deny that there has been an increase in the price of cement in Quebec province, nevertheless it seems probable that prices will be increased.

From an investment point of view, the chief interest in this move lies in the effect that it would have on the earnings of the dominant company in this field, namely, Canada Cement. This much is certain, if National Cement increased the price in Quebec, Canada Cement will follow suit at once. Canada Cement would be only too glad to get prices back to the level of previous years. The increase that is suggested is 40 cents per barrel.

The definite announcement that has come from the cement industry within the week, however, is that Canada Cement has reduced by 25 cents per barrel, the price of cement in the west. This affects the entire territory west of Winnipeg.

Quebec More Important

Commenting on this situation officials of Canada Cement point out that whereas a reduction in the price of cement affects all the company's contracts, an increase affects only new business and would not affect, therefore, the important contracts that have already been made for the present year. In other words, the reduction that has been made in the West will affect the entire business in that territory, an increase in Quebec would only affect a portion of the company's Quebec business, because a great deal of this year's business has already been sold under large contracts at the old prices.

By the reduction in the West the Canada Cement Company hopes to stimulate a certain amount of new business, and to increase the benefits expected from the constructional activities that are anticipated in the Western provinces this year. It is known that the change of rates in the West is not nearly as important or as significant from a point of view of earnings as a change in Quebec or Ontario would be. The cut in cement prices in the West is only half as important from an earnings point of view, as a similar reduction would be in the East. But an increase in price in Quebec would not really show its full effect on the company's earnings till next year.

Lake of the Woods Changes Capitalization

From Our Own Correspondent

MONTREAL.—The Lake of the Woods Milling Company has obtained the necessary supplementary letters patent to change its capitalization. Hence the present $100 par value common stock has been turned into shares of no par value. The shareholders have until March 30 to turn in their stock to be exchanged into new shares on the basis of three new shares for one $100 par value share.

Shareholders of the company on record March 15 are being offered new par value shares at $50 on the basis of one share for every three new no par value shares held.

The subscription price will be payable $25 per share on subscription and $25 per share on or before September 1, 1928. The right to subscribe will expire June 1, 1928, on or before which date payment of the first instalment must be made.

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MURRAY P. FLEMING, who is entering into partnership with George N. Brown to form the firm of Brown, Fleming & Company, stock brokers, Toronto. Mr. Fleming is the youngest son of the late Robert J. Fleming, manager of the Toronto Street Railway Company, and is an old boy of U.T.S. and Upper Canada College. Mr. Fleming has bought a seat on the Toronto Stock Exchange.

COSMOS MILLS 1928 PROSPECTS MUCH IMPROVED

Inventory Experience of Last Year Not Likely to be Repeated

Although the annual report of Cosmos Imperial Mills was disappointing, the drop in earnings in the last half of the year had been anticipated and the gradual recession in the value of the stock from the high of 31 had discounted the unfavorable news. The report, moreover, became public at a time when there was much pessimism as to the stock market.

Since then, however, the stock has acted very well on the belief that the company in 1928 will have a good year. A satisfactory volume of orders are on hand and the losses occasioned by the slump in the cotton prices after the company had secured rather large stocks has been written off. Except in the unlikely possibility that an unsatisfactory inventory position again will be permitted to develop, the indications for 1928 are much better, in the opinion of those who have a thorough knowledge of the company and its securities.

CAN. IRON FOUNDRIES MEETS COMPETITION

Decline in Pipe Tonnage Though More Iron Castings Made

From Our Own Correspondent

MONTREAL. — On a proportional basis, operating profits applicable to dividends of the Canada Iron Foundries showed an increase in the last fiscal year, which covered a 15 months period to make the company's fiscal year conform to the calendar year.

The results of the year's operations can be seen in the following comparison of income account figures and working capital figures cover the past two years:

	15 mths 1926-27	12 mths 1925-26
Op. profits	$454,820	$320,027
Other income	52,744	82,704
Total income	$507,564	$402,731
Deduct:		
Depreciation	$243,824	$195,059
Interest	72,754	59,899
Maintenance	6,529	8,950
Balance	184,457	138,823
Dividend	155,112	155,112
Surplus	29,345	x16,289
Prev. surp	4,853	21,142
P. and L. bal.	$ 34,198	$ 4,853

x Deficit.

Working capital position:

	Dec. 31, 1927	Dec. 31, 1926
Curr. assets	$1,536,700	$2,123,014
Curr. liabs.	408,681	354,277
Net work. cap.	$1,128,019	$1,768,737

The balance sheet shows the decline of some $200,000 in plant account, but investments are up $900,000. Government bonds have declined from $667,390 a year ago to $50,000. Call loans appear for the first time amongst the assets to the extent of $50,000. Changes in the liabilities were not of a particularly significant character.

In his remarks to shareholders, C. L. Jobb, vice-president, says in part:

"The company's business for the period under review showed a small falling off in volume compared with the previous fifteen months; the wheel tonnage being 11 per cent. less and the pipe tonnage 9 per cent less. On the other hand, some improvement was shown in tonnage of grey iron castings and machine shop jobbing.

"The company again experienced very keen competition in the pipe business which resulted in considerable tonnage being taken at a price which was below cost of production. The reduced tonnage in the pipe departments has resulted in a slightly higher cost of product. The three wheel plants operated at less than 50 per cent. of normal capacity, the reduced output and intermittent operation resulting in higher costs.

"The various plants have been maintained in good repair throughout the period. Additions were made to the machine shops at the Three River plant, involving an expenditure for building and machine tools of $51,769.63. This amount has been added to fixed assets."

Utilize Fish Scales

At Nanaimo the Pais Pearl Products Incorporated of New York closed their plant after chemically treating 100,000 pounds of fish scales for the manufacture of pearls. The company will resume operations again next fall.

GURD ENTERPRISE BETTERS WORKING CAPITAL POSITION

Profits on Common Compare Favorably with Results During 1926

From Our Own Correspondent

MONTREAL—The first annual report of Charles Gurd and Company since investors became interested in the property, reveals earnings in excess of those made public when the preferred and common shares were offered last summer and a strengthening in the company's already strong working capital position.

The shares of the company were first offered investors on June 9 last. The following figures show the income account covering the period from June 9 to December 31 and the working capital position of the company at the end of the year.

Net after dep. and income tax	$ 96,987
Res. for income tax for prior period	6,478
Balance	$ 90,509
3½% preferred dividend	17,500
$1 per share on common	22,250
To surplus account	$ 50,759
Earned per share on common	$3.28

Working Capital Position

Current assets	$289,454
Current liabilities	24,391
Working capital	$265,063

The balance sheet shows a strong cash position with $15,569 in the bank and $120,000 out on a call loan which has been guaranteed by a trust company. Fixed assets are carried at $733,714 and goodwill at $250,000 Against these figures, in the liabilities there appears a reserve for depreciation of $45,608 and a surplus account of $15,759. From the foregoing figures it will be seen that the earnings are running at approximately $6. per common share per annum.

Remarks to Shareholders

In his remarks to the shareholders at the annual meeting, Alexander McA. Murphy, the secretary treasurer, calls attention to the fact that the company's present rate of earnings shows a satisfactory increase as against the $5.04 earned per share in 1926. Sales for the year 1926 have increased 17 per cent., and sales, since the new financing of the company on June 9, have increased by over 21 per cent. Each month of 1927 brought an increase in sales over the corresponding month of the previous year. The company's export business continues to grow and new connections have been established in the West Indies as well as in the Maritime Provinces. The report largely covers the summer months which comprise the most fruitful period of a seasonable business such as Charles Gurd and Company.

Capital Reconstruction

In a supplementary statement to the annual report, the management states that the directors have decided to sell to the shareholders the unissued common stock at $70 in the proportion of one share for every three outstanding. The company's only outstanding mortgage liability of $300,000 will be redeemed with the proceeds of the issue and a portion of the preferred stock will also be redeemed.

After the new financing, the shares of the company will be split two for one. The management has taken the stand that if the company erects a new building, it will limit its responsibility merely to a tenancy and its equity in such a project would take the form of holdings of bonds and preferred stock. The dividend policy of the company will continue to be conservative.

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GREAT LAKES POWER RETIRES $90,000 BONDS

Net Income Remains About Normal for Company Serving Soo

Annual report of Great Lakes Power Co. shows net operating income for the parent company and International Transit Co. of $391,792, compared with $402,792 the previous year. A reduction in bond interest in the last year, leaves the net profits at $235,747, compared with $240,833 the year previously. Bonds to the amount of $90,000 were retired in the year, which compares with $85,000 of bonds retired in 1926.

Retirement reserve is increased from $728,420 to $827,524. Otherwise, there are few changes of importance on the balance sheet. Following is the profit and loss statement:

PROFIT AND LOSS STATEMENT
Years Ending Dec. 31.

	1927	1926
Gross income	$712,893	$710,203
Expenses, deprec., etc. ..	321,101	307,411
Net oper. income	391,792	402,792
Less: Bond interest	143,236	149,300
General interest	12,808	12,650
Net profits	235,747	240,833
Preferred div.	42,000	42,000
Common div.	80,000	80,000
Surplus for year	$113,747	$118,833

Alabastine Company Expands Substantially

From Our Own Correspondent

MONTREAL.—The Canada Gypsum and Alabastine Co. has expanded its activities by the acquisition of the Manitoba Gypsum Company and its subsidiary the British Columbia Gypsum Co., operating a plant at South Westminster. The Canada Gypsum and Alabastine Company was the outcome of a merger of several companies in eastern Canada. The merger was financed by a $1,250,000, 15 year bond issue last July.

The expansion of the company in the West gives it a Dominion-wide coverage and should tend to make wider markets for its products. It is understood that about $3,000,000 is involved in the transaction. The deal is yet to be formally authorized by the shareholders of the Canada Gypsum and Alabastine Limited. Following the ratification of the transaction it is probable that the enlarged company will undertake further financing.

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MARCH 5, 1928
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INVESTMENTS

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We invite your enquiries for investment service.

		Maturity	Price	Approx. Yield
Dominion of Canada Guaranteeing C.N.R.	4½%	1954	102.25	4.35%
Dominion of Canada Guaranteeing C.N.O.R.	3½%	1961	85.18	4.35%
Province of Buenos Aires	6%	1961	96.50	6.25%
Canadian Pacific Railway	4½%	1944	100.50	4.48%
Gatineau Power Company	6%	1941	104.00	5.65%
Manitoba Power Company, Ltd.	5½%	1952	104.75	5.20%
Montreal Tramways Company ...	5%	1955	101.50	4.90%
Montreal Island Power Company (Cum. Warrants)	5½%	1957	104.00	5.30%
Shawinigan Water & Power Co. ...	4½%	1967	98.50	4.65%
Southern Canada Power Co., Ltd.	5%	1955	103.00	4.80%
Winnipeg Electric Co.	6%	1954	105.75	5.60%
Alexander Building Corporation...	6%	1947	99.00	6.10%
Canada Biscuit Company	6½%	1946	102.00	6.30%
Canada Cement Company	5½%	1947	103.50	5.30%
Canada Steamship Lines	6%	1941	104.00	5.60%
General Steel Wares	6%	1952	102.00	5.85%
Queens Hotel Company	6%	1947	101.50	5.90%
Reliance Grain Co., Ltd.	6%	1948	101.00	5.90%
St. Lawrence Paper Mills, Ltd....	6%	1946	104.00	5.70%
Windsor Hotel Company	6%	1947	102.00	5.90%
Eastern Dairies Ltd.	7%	Preferred	Market	6.85%
General Steel Wares Ltd.	7%	"	"	6.93%
Power Corporation of Canada Ltd.	6%	"	"	5.85%
Windsor Hotel Company .... (Carrying bonus of 3 Common with each 10 Shares Preferred)	6½%	"	"	6.50%

Bathurst Power & Paper Co., Ltd. Common (no par value) $40.00 per share
(Carrying bonus of one share Class "B" Stock with each four shares Class "A")

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Montreal Tramways 5%	1941
Montreal Tramways 5%	1955
Duke-Price Power 6%	1966
Manitoba Power 5½%	1951
Laurentide Power 5½%	1946
Montreal Power 5%	1951
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Gatineau Power 6%	1941
Anticosti Corp. 6½%	1941
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International Paper 6%	1941

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News of Investment Markets

ONLY $300,000 CHRISTIE BONDS ARE STILL OUT

These and 105,000 Shares of Common Comprise Capitalization

OTHER EXPANSION

Crosse & Blackwell Purchase is Step Toward Using Christie Marketing Facilities to Full

Christie, Brown & Co.'s annual report which will be published within a week, probably, will reveal a much simplified capital structure and a very material reduction in outstanding bonds. The bonds outstanding are now $300,000, as compared with $550,000 a year ago, and $1,000,000 in 1925. The capital stock now consists simply of 105,000 shares of common of no-par value, all of the preferred having been called and, consequently, converted into common on the basis of three common for one preferred.

As previously reported, it is likely that the Christie report will show earnings of almost $5 the share on the stock after all charges and appropriations.

To Market C. & B. Goods

The outlook for Christie, Brown & Co. is considered to be excellent in view of the plans which already have developed and which are in the making. It was announced a week ago that the company had acquired a half-interest in Crosse & Blackwell (Canada), Ltd., and that C. E. Edmonds, president of Christie, Brown, would be vice-president of Crosse & Blackwell of Canada. This step is a logical one in view of the marketing organization which has been built up by Christie, Brown over many years, and doubtless will be to the advantage of both companies. Other connections may be achieved in the near future in order that the sales facilities of Christie, Brown, through its own branches and through wholesale connections in Western Canada, may be realized to the full.

Christie, Brown & Co. are the oldest and largest manufacturers of biscuits and similar confections in Canada and the volume of business is constantly growing, both in the domestic and export markets. The business was established by William Christie 75 years ago. Crosse & Blackwell, on the other hand, are newcomers in the Canadian field, although the parent company in England is the oldest manufacturer of food products in the world, having been in continuous operation for more than 225 years.

No News of Rights

It will be observed that, with the conversion of Christie preferred into common stock, all of the authorized common stock of the company now is outstanding. It has been reported recently that there would be rights offered to shareholders, but official confirmation of this is lacking, and so far, the shareholders have not been informed as to an intention to increase the authorized capitalization. It was reported some time ago that there might be an issue of stock to redeem the remaining bonds, and to provide further capital for expansion. So far, bonds have been redeemed out of capital.

Windsor Development Co. Bonds Publicly Offered

Details of the Greater Windsor Development Co.'s enterprise in Windsor, announced in last week's issue of The Financial Post, are now available.

The United Bond Co. is placing an issue of $375,000 6½ per cent. serial gold bonds to finance the development. The Royal Windsor Apartment Building is considered one of the finest in Ontario, both in construction and equipment, and in the Royal Windsor Ramp Garage construction are embodied all the modern improvements.

Details of the issue follow:

$375,000
Royal Windsor Apartment Bldg., and Royal Windsor Ramp Garage
6½% Serial Gold Bonds
Dated November 25, 1927 Serial Maturities

Security: A direct, closed first mortgage upon lands held in fee simple and buildings thereon now in course of erection. The mortgagors are bonded in an amount of $375,000 to complete the buildings as planned and specified.

Location: Both buildings are located in a suitable section of Windsor.

Building: The apartment will be of four stories and basement and will provide 63 apartments of 1, 2, 3 and 5 rooms and bath. The garage will be of the ramp type and part basement, and will have daily capacity of 300 cars.

Appraisal: Border Cities Real Estate Board set an appraisal on land and buildings of $725,538. Company's own appraisal is $625,842.

Earnings: Earnings are conservatively estimated at $80,600.

Insurance: Insurance of not less than $375,000 will be maintained at all times payable to trustee for protection of bondholders.

Offer: United Bond Co. at par and accrued.

This Week's Bond Sales

Township of Etobicoke

An issue of $51,465 Township of Etobicoke 5 per cent. 10, 20 and 30 instalment bonds has been awarded to J. L. Graham & Co., at 101.37. At this price the money is costing the Township 4.86 per cent. The bids were:

J. L. Graham & Co.	101.37
C. H. Burgess & Co.	100.70
Royal Securities Corp.	100.57
Bell, Gouinlock & Co.	100.25
Matthews & Co.	100.23
Dyment, Anderson & Co.	99.81

Toronto Conservatory of Music

Brouse, Mitchell & Co., were awarded the $250,000 Toronto Conservatory of Music 5 per cent. 20-year mortgage debentures at 99.01. At this price the money is costing the Toronto Conservatory of Music approximately 5.08 per cent. The bids were:

Brouse, Mitchell & Co.	99.01
McDonagh, Somers & Co.	97.27
Burgess & Co.	97.27
J. L. Graham & Co.	97.26
McLeod, Young, Weir & Co.	97.77
Cochrane, Hay & Co.	94.00

Corporate Refunding Less Pronounced Now

Expect New Issues From This Source Will Show Material Decline, Which Will Have Tendency to Strengthen New Offerings

Financing for refunding purposes has slowed down considerably in the past three or four months. Although the Dominion and a few of the provincial governments still have high interest bearing bonds outstanding and which will likely be refunded before the end of the current year, the corporation field remains fairly clear.

Last year a record amount of financing was undertaken by Canadian corporations, both through the issuance of bonds and stocks. The percentage of the capital raised and devoted to refunding purposes probably totalled at least 30 per cent.

During the war years and immediately thereafter, corporation bonds were placed on the market at the then current rates of interest, which averaged one-quarter to a third higher than those now prevailing. The attractiveness of the present money market, therefore, has appealed to a number of companies which have not only taken care of maturing obligations, but also have called in a number of bonds which had many more years to run. Moreover, the large number of consolidations, by bringing into strong combinations companies which formerly had to issue bonds with high coupon rates because of their weak credit, has fostered this refunding wave.

Number Being Reduced

While no compilations are available showing the extent to which refunding operations can still be carried on, the general impression is that the number is rapidly being reduced. Most of the large utilities, it is noted, have refunded the great bulk of their high coupon indebtedness into 5½ and 5 per cent. bonds.

In the United States financing for refunding purposes has been carried out on a wider scale than in Canada. The New York Journal of Commerce points out that the general opinion among corporations and bankers alike is that the decline in money rates had about run its course, so that corporations with high coupon bonds had nothing to gain by leaving them in the hands of the public. They felt they could safely call them in and replace them with new bonds without fearing that further advances in the bond market would make a further refunding operation necessary.

Refinance Old Companies

Another phase of corporate financing in Canada in the past year has been the changing over of family corporations into public companies. This has been noted in several fields and a number of companies which have been in the hands of one family over a period of fifty years and often more, have either merged with other concerns in the same industry or have been bought outright and refinanced.

Continued stability in the bond market, it is said, should bring in a few more large refunding operations before the end of the year, after which the new issues from this source will probably show a material decline. In that event the technical position of corporate bonds recently placed on the market should be greatly strengthened and bring them down to a general level of between 5.00 and 5.25 per cent.

MARITIME MERGER OFFERING IS MADE

Shares of Enamel and Heating Products Offered at $30 a Share

From Our Own Correspondent

MONTREAL.—The shares of a new merger company in the Maritime provinces are being offered by H. B. Robinson and Company. The Enamel and Heating Products Limited is the outcome of a merger of Charles Fawcett of Sackville, N. B., and the Amherst Foundry Company, of Amherst, N. S. The first company is a manufacturer of stoves and furnaces and the Amherst Foundry manufactures both furnaces and plumbing supplies. Both companies have had a long and successful record. The new merger company has a working capital equal to some $15 a share on the common stock, which is being offered at $30. The net earnings of both companies last year were equal to 12 per cent. of the proceeds of the present financing. The particulars of the issue follow:

29,000 Shares of Common Stock
Enamel and Heating Products, Limited

Capitalization: Common shares of no par value; authorized 50,000 shares, issued 29,000 shares.

Company: Enjoys a market for its output from Halifax to Vancouver. Will have warehouses in Montreal, Toronto, Winnipeg and Vancouver. Application will be made to list the shares on the Montreal Stock Exchange.

Purpose of Issue: To acquire and to provide funds for purchasing the two component companies.

Assets: Equal to $38.47 per share of the common stock.

Earnings: For 1927 were $3.50 per share and for the current year will probably exceed $4 a share. It is the intention of the Board to place the stock on a $2 per share per annum dividend basis.

Offered: March, 1928, by H. B. Robinson & Company.

Nova Scotia Shipping Co. Places Bonds on Market

W. F. Mahon and Co., of Halifax, are offering $125,000 6 per cent. 15-year bonds of the Nova Scotia Shipping Co., Ltd.

This company carries on a shipping business on the eastern coast of Nova Scotia, the Island of Cape Breton and the Magdalene Islands. The routes operated are under regular subsidies from the Dominion Government and Nova Scotia. Ports served are without rail communication and of necessity depend on water transportation for the necessities of life, and a market for their own products.

Details of the issue follow:

$125,000
Nova Scotia Shipping Co.
6%, 15-Year Sinking Fund Bonds
Dated March 1, 1928 Due March 1, 1943
Capitalization:—

	Authorized	Issued
6% 15-yr. sink. fund gold bonds	$300,000	$125,000
7% cum. pref. stock, ($100 par)	100,000	60,000
Common stock, (no par value)	5,000 shs	2,000 shs

Company: Operates shipping service on eastern Atlantic coast under subsidies from the Dominion and Nova Scotia Governments.

Assets: The assets of the company, including the proceeds from this issue, are conservatively appraised at $215,000.

Earnings: Net operating profits for the year 1927 on four steamers with rentals and income from wharf property, amounted to $34,388. This amount covers all maintenance and charges excepting depreciation, and is sufficient to pay the bond interest four times.

Sinking Fund: A sinking fund of 5 per cent. annually sufficient to retire the issue at maturity.

Purpose of Issue: Proceeds will be used in part for the acquisition and control of Halsyd, Ltd., Skipper Ltd., Coaster Ltd., Magdalen, Ltd., and property in Halifax known as "Hendry's Wharf."

Offer: W. F. Mahon and Co., Halifax at 100 and interest, together with a bonus of 2 shares of common stock with each $1,000 bond.

Tenders and By-laws

Apr. 2.—Saskatoon Sch. District.—$190,000 30-year sinking fund debentures, 4½% or 4¾%. Alternative bids U. S. and Canada, and Canada only. W. P. Bate, treas., Saskatoon. (See announcement on page 16).

Mar. 12.—Hamilton.—$1,035,605, 4½%, 20-year bonds; $56,021, 6%, 14-year bonds.

Bond Notices

A meeting of the holders of the first mortgage 20-year 6½ per cent. bonds of the Clyde and Sissiboo Pulp Co., will be held at the office of the Royal Trust Co., in Toronto, to ratify and endorse the trust company's action in applying to the Nova Scotia courts for its appointments as receiver.

Electrical Development Co. of Ontario, Ltd., has asked for offering for its 5 per cent. first mortgage 30-year bonds for sinking purposes up to and including March 24.

Bond Redemption

	Rate	Due	Redeem	Price
Shawinigan "D"	5½%	1954	Apr. 1	105
Do., "E"	5%	1955	Apr. 1	105
Pt. Alf. Pulp "B"	6½%	1943	Apr. 1	104½
Canada Cement (Old company)	6%	1929	Mar. 31	110
Donnacona Paper	6%	1940	Apr. 17	105
Donnacona Paper Deb. B. C. D. & E.	6%	1927	Mar. 19	102
United Grain Growers	6%	1940	July 1	105
Spanish Riv. P.&P. Series "A"	8%	1941	May 1	106
t. Francis W.P.Co.	6½%	1929	June 1	102
St. Francis W.P.Co.	7%	1930	Aug. 1	102
St Maurice Power	6½%	1953	Aug. 1	107½
Beauharnois Elec.	5%	1942	Sep. 1	105
York St. Bldgs.	6½%	1940	Apr. 1	103

Ferme-Neuve Waterworks Bonds Are Underwritten

From Our Own Correspondent

MONTREAL.—The investment house of Le Pret Municipal of Quebec is offering bonds of the Waterworks and Electric Company of Ferme-Neuve. The particulars of the issue follow:

$75,000
The Waterworks and Electric Company of Ferme-Neuve
6% Five-year Bonds
Dated: Nov. 1, 1927. **Due:** Nov., 1933.
Capitalization:

Bonds	$75,000
Stock	25,000

Purpose of Issue: Will be used for construction work at present in progress.

The Company: Owns the exclusive franchises in the municipality of Ferme-Neuve, P. Q.

Earnings: Upon completion of present extensions should be equal to more than twice the bond interest requirements.

Offered: March, 1928, by Le Pret Municipal at par.

CANADIAN FIRMS TAKE BIG SHARE NORWAY BONDS

High Standing of European Borrower Attracts Investors

Canadian houses, headed by Wood, Gundy and Co., and Dominion Securities Corp., participated in the new $30,000,000 external issue of the Kingdom of Norway. This issue was underwritten by an American syndicate and while no information is available as to the exact amount of these bonds placed in Canada, it is understood to represent nearly one-third of the total.

This is probably the first time that Norwegian government securities have been extensively sold in Canada by Canadian investment houses. Other foreign government issues, especially those of the South American republics, have been handled here.

Low Yield Basis

The South American issues have proven attractive to Canadian investors on account of their comparatively high interest yields. The new issue of Norway, it is interesting to note, is being sold on a yield basis of 5.15 per cent., which places it less than one point above that being received for the best Dominion government issues.

P. T. LEGARE CO. EARNINGS HIGHER FOR PAST YEAR

Bond Interest Requirements Earned Six Times Over

Profits of P. T. Legare Co., Ltd., for the calendar year 1927, totalled $397,362, as compared with $331,721 in the preceding year, before allowing for depreciation.

This company, one of the largest mercantile distributors in Quebec, was for many years privately owned. Last year a public offering of its bonds and preferred stock was made in Ontario and Quebec. Earnings for last year covered the annual interest requirements on the first mortgage bonds six times.

After providing for the amount required for the interest of the bonds and debentures, and appropriating $124,197 as reserve for depreciation and eventual losses, there remained a balance of $166,407 or four times the amount required to pay the annual preferred stock dividends.

Working Capital Up

The balance sheet shows total assets of $6,736,954. Land and buildings are set down at $2,462,649; goodwill, $1; investments and cash, $136,400 and $124,920, respectively; accounts and bills receivable, $2,621,164; merchandise, $1,356,757 and deferred charges, $35,061.

Among liabilities capital is placed at $3,966,400. Accounts and bills payable total $1,140,172. Deposits by officers, etc., amount to $304,785; accrued interest, $59,000; reserve, $568 874. The surplus account stands at $697,721, which does not include provisions for income tax.

The working capital of the company is exceptionally good. Current assets total $4,137,904 and current liabilities, $1,503,958, leaving a working capital of $2,633,946.

The above figures cover only the operations of the P. T. Legare Co., Ltd., and do not include operations of any of its subsidiaries; one of its subsidiaries, the Legare Auto, has its own separate branches and agencies all over Quebec and reports the largest amount of sales in its history.

At the end of last year, P. T. Legare Co. had an organization of over 1,000 agencies and a chain of 57 stores in every city and parish in Quebec, Eastern Ontario and the western part of New Brunswick.

Prospects for 1928 are most encouraging, sales for the first month of the year showing an increase of 30 per cent. over the corresponding month of 1927.

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CALGARY, Alberta

NEW BUSINESS OF HARDING CARPETS SHAPING UP WELL

Orders on Hand Will Keep Plant Busy Several Months

Operations of Harding Carpets, Ltd., for the past month have been of such a nature as to justify earlier predictions that the company would quickly establish itself in the Canadian trade.

Installation of machinery has necessarily been a slow and laborious task, but this work is well in hand now. A number of narrow looms have been in operation for several weeks and orders on hand are said to be sufficient to keep them going to capacity for some months to come.

The principal end of the business—the manufacture of seamless rugs—is shaping up well. Both the Wilton and Axminster types of rugs are now being manufactured and the capacity of the machines is running higher than at first estimated. A number of valuable contracts have been established for the disposal of these rugs and the management are confident that the big looms will be operating at or near capacity for the balance of the year.

Surplus for Common

It is expected that if operations continue as present conditions would justify, the company will earn a very substantial amount on its common stock. Furthermore, in such an event, a dividend might be declared.

At present Harding Carpets outstanding capital consists of $750,000 cumulative convertible preferred stock and 20,000 shares of no par common. The preferred was sold at par, carrying a bonus of one share common stock with each share of preferred. Latest quotations on the preferred range from 80 to 85 and on the common about 25.

One of the chief charms of the Canadian Rockies is that their territory is and will be for many years to come still a virgin land.

New Issue

Province of Buenos Aires
(Argentine Republic)
6% Refunding External Sinking Fund Gold Bonds.
To be dated March 1, 1928.
To mature March 1, 1961
Price 96½ and interest, to yield over 6¼% to maturity.
Descriptive circular on request.

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Dictaphone Corporation Has Most Profitable Year

The annual report of Dictaphone Corporation made public by L. C. Stowell, president, shows that the year ending December 31, 1927, was the most profitable in the history of the corporation.

Net profits were $512,100.62 after all charges against the year's operations with adequate provision for depreciation and taxes. Mr. Stowell further reported that the gross sales for the year 1927, both domestic and foreign, showed gains over 1926.

Sales so far in 1928 give indication of a substantial increase in this present year even over this new record for 1927. The new line of colored dictaphones is already a contributing factor and sales increases in the Canadian territory have been contributing factors in the company's growth.

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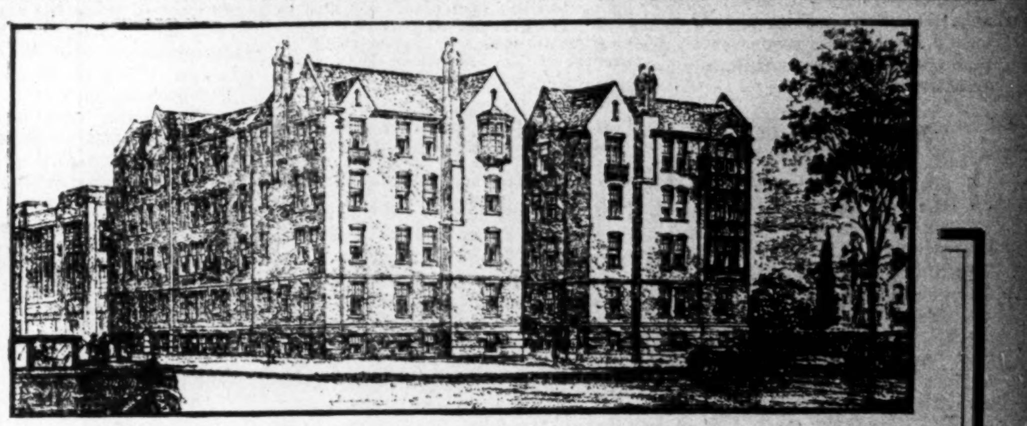

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Municipal

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Tp. of Etobicoke	Mar.	J. L. Graham & Co.	5%	10, 22, 30-ins.	$51,465	101.37	4.86

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Toronto Conservatory of Music.	Mar.	Brouse, Mitchell & Co.	5%	20-yr.	$250,000	99.01	5.08
United Pres.	Feb.	J. A. G. Clarke & Co.	6½%	20-yr.	225,000	....	...
Kingdom of Norway	Mar.	Dom. Securities; Wood, Gundy & Co., and U. S. Syndicate	5%	1963	30,000,000	97½	5.15
Oslo Gas & Electric Works	Mar.	Kerr, Flemming & Co., and U. S. Syndicate	5%	1963	6,000,000	95¼	5.30
Royal Windsor Apartment Bldg. and Royal Windsor Ramp Garage	Mar.	United Bond Co.	6½%	Serial	$375,000	100	...
Stock Issues—							
Bathurst Golf & Country Club.	Mar.	W. F. Challenger	...	....	100,000	100	...
Reid Aircraft Co.	Mar.	Peacock, Lewis & Co.	Class A	com.	50,000 shs.	$26	...
Federal Distillery	Feb.	....	...	....	70,000 shs.	....	...
United Press.	Feb.	J. A. G. Clarke & Co.	...	....	11,000 shs.	....	...
British Columbia Airways	Feb.	Bronston, Brown, & Co., and Syndicate	...	....	10,000 shs.	$10	...
Chemical Charcoal	Feb.	....	...	....	3,706 shs.	$29	...

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TORONTO, MARCH 9, 1928

BE CONSTRUCTIVE

A RESUME of how the various corporate reorganizations of the past year or two have benefitted shareholders, forms the chief topic of an interesting discussion in the monthly market letter of the investment firm of Johnston and Ward. Undoubtedly thousands of investors have benefitted by these reorganizations. There is a wide investment interest in the shares of the reorganized companies.

In an endeavor to size up the value, or potential value of the shares of reorganized companies, the investor should not forget the vital difference which exists between a mere re-vamp of a company's capital structure that does not reduce interest burdens and a reorganization which includes constructive moves tending to increase profits. For instance, the reorganization of Abitibi resulting in the acquisition of new low cost mills, or the reorganization of St. Maurice Valley and Laurentide to form a new partnership company, are constructive moves. In other words, the shareholders of these companies have improved their positions through the reconstruction of the companies involved. The Canada Biscuit Company and such organizations as Eastern Dairies which are endeavoring to work into a harmonious whole a group of plants situated throughout the country, may also be regarded as constructive endeavors. The consolidations which have occurred in the brewing and distilling industries are constructive, tending as they do to reduce costs and towards placing the industry as a whole on a sound basis.

In purchasing the shares of reorganized or amalgamated companies, such as these, the investor or potential investor is backing a move which should bring increased profits.

But before purchasing stock in a reorganized company which has brought about its reorganization simply by changing its capitalization, the investor must be wary. The mere change of the capital structure of a company in itself carries no assurance of sound management, increasing profits or a bettered outlook for the future. If the reorganization reduces fixed charges or simplifies a capital structure it may be excellent.

While boom times are an incentive to reorganizations, yet for the investor each reconstruction or reorganization must stand or fall on its own individual merits. There are, of course, several companies which, during the past few years, have simply altered their capital structure and in which the shareholders have benefitted, or possibly will benefit materially. However much more care is required in choosing securities of this kind than in backing a definitely constructive move.

DANGEROUS POLICY

THE Canadian wheat pool should not pay very much attention to the advice of some of its friends and insist upon a compulsory wheat pool for Western Canada. The United Farmers of Canada, Saskatchewan branch, voted for this at their annual meeting last week. Press despatches state that "bitter invective" was levelled against farmers who had not signed up with the pool. Their attitude in remaining outside was dictated by purely selfish motives, the various speakers charged. No doubt this is true. Most of the non-pool farmers have remained independent of the pool because they felt that over a term of years they could get a higher average price for their wheat than the pool farmers got. Many farmers are willing and glad to accept the price insurance offered by the pool; to insure for themselves a good average price for their wheat, somewhere near the average for the year. Others of a more independent nature, particularly the larger farmers, are sufficiently sure of their marketing instincts and their own business ability to want to remain out of the pool in the hope of bettering the pool's average price.

Speakers at the U. F. C. convention pointed out that members of the pools had exercised great patience in having paid the entire cost of the practical demonstration of what the pools could do. President A. J. Stoneman urged that the time had come "when we must decide how we are going to collect from the non-pool member for his his share of the upkeep of the organization which gives him the only economic protection which we can obtain in this highly organized age." Substitute the phrase "non-pool farmer" for "non-pool member," to correct what is apparently a mistake in the press despatches, and we have in that statement a highly dangerous doctrine.

There is no economic crisis in Canada that would justify any government in dictating to independent farmers to whom or at what price they must sell their wheat. One recent experiment in that direction, the fruit and vegetable marketing act in British Columbia, has already collapsed.

The pool will continue only so long as it is a voluntary pool. It would in fact be stronger as an annual voluntary pool than as an organization binding its members by iron-clad five year contracts. These points are well brought out by a successful farmer who is friendly to the pool movement, Hon. E. C. Drury, in the articles on the wheat pool he is now writing for The Financial Post.

The pool cannot conserve its gains by grasping at the shadow of a 100 per cent. pool effected by law.

SHALL FIRST BE LAST?

A TRUST company has received from one of its prairie agents a statement of tax claims against a farm comprising three quarter-sections, on which the trust company has loaned a considerable sum by way of first mortgage.

The tax bill is for $1,604.28, of which $172.68 is for the current year. The trust company is wondering if it is worth while meeting the claim in order to protect its so-called first mortgage.

For in Alberta, where this property is located, there are several sorts of charges, which rank ahead of first mortgages. Of the $1,604.28, more than $600 is for hail insurance paid by the municipality and assessed against the property and $122 is for seed grain supplied the farmer last year and, for which he has not paid.

Trust company officers have been facing many similar problems in recent years and are being helped only by generally improving conditions. But they wonder if it is just that tax legislation should be based on the principle that the first mortgage shall be last.

CHARACTER IN BUSINESS

CANADIAN Lumbermen's Association met recently for a three-day convention in Quebec. The dominant note of the convention was its insistence upon the necessity of establishing higher standards of trade ethics. The business men who gathered for this convention did not travel many hundreds of miles to sermonize among themselves. They saw that sharp practices in their industry—not so much unfair treatment of the public as short-sighted lack of co-operation between those in the industry—were costing them money. And so they decided to work in the direction of higher business standards.

The whole tendency of modern business is thus; a practical pursuit of a higher ideal in policy and action. The phrase "self-government in business" is but a further expression of the same idea. John D. Rockefeller, Jr., said the other day:

> "Truly it has been said that no man can live unto himself alone; our lives are too interdependent. It is because I believe so profoundly in these principles of business ethics and because I am so proud of what many companies are doing along these lines that I covet for business generally the best in personal character, in ideals, as well as in financial success."

In a radio talk, which many Canadians heard with a deep sense of appreciation, Mr. Rockefeller called upon business institutions, as well as individuals, to show a proper respect for the law. Fortunately modern enlightened business is moving away from a policy of disregarding laws it does not like, a policy referred to by Mr. Rockefeller in this wise:

> "There are a large and increasing number of laws regulating business. The great majority of them are undoubtedly wise and in the interests of the people. Some unnecessarily hamper and restrict business and do not serve the common good. Here, as in any of these other instances of regrettably common lawlessness, one has respect for the man who seeks by every legitimate means to bring about the repeal of the law which he honestly thinks to be contrary to the public interest.
>
> "But law is law, whether it affects personal liberty, social well-being or business. So long as it remains the law of the land it should be obeyed by individuals and corporations. The alternative is anarchy."

When business men decline to tamper with law observance they show their faith in a democracy that is far from perfect but that can never be improved by contempt. Unpopular laws are always a danger to democracy; but most unpopular and unsound laws can be traced to exploitation of milder laws, either by individuals or corporations. Dr. Harry Emerson Fosdick has said that the prohibition law of the United States is dangerous to democracy because it encourages lawlessness. Equally then, laws that place too great restraints upon trade and commerce are a danger to the democratic structure of Canadian business because they encourage business men to think up ways and means to circumvent them. Yet if business had always kept in the straight and narrow path these laws probably would never have been placed on the statute books. And it is a quite obvious corollary that the manner in which business can ward off further restraining legislation is to do its own governing.

TIME FOR CARE

WITH the easy money situation which has prevailed over the past two years, and with the continual increase in the price of securities, investors are greedily buying stock on information, which, five or six years ago, would have not been sufficient to sell even the most gilt edged investments.

The situation is fraught with danger. It is in times such as these that the investor is most apt to make unsatisfactory purchases — particularly if he is inclined to purchase business man's speculations or gambles.

The Financial Post knows of several firms of chartered accountants which have of late been forced to turn down audits or certified statements for prospectuses because these statements, while technically correct, did not give a true picture of the financial positions or earning power of the organizations asking for the chartered accountants' certificates.

The investor needs and deserves to know the facts, but not only the favorable facts, surrounding any of his purchases. During the past two years many securities have come on the market. With a few of these issues, earnings have been bolstered up by various methods, one of the most sinister of which is to show only the rate of profits averaged during a five year period. The actual situation may have been that there was a tremendous profit in one year and a small, or perhaps no profit in the other years.

In the easy money conditions prevailing at present, any sound investment, or any sensible speculative offering can well afford to give the full facts to potential investors. If the investor is wise, he will demand the complete facts before investing.

If a company has large earnings in one year, or is subject to violent fluctuations in its earning power, the shareholder, the potential shareholder, or those asked to buy the stock are entitled to the information.

Before purchasing speculative stocks, the investor can remember that if such securities be a good gamble, the sponsors of the issues will be willing and glad to submit complete facts and figures, even if they all are not particularly favorable to the project. The better the investment, gamble or speculation, the more complete will be the facts and figures submitted to the investor.

If speculative offerings are not a good gamble, the potential investor can be quite sure that an effort will be made to conceal as much as possible of the real facts surrounding any company.

SUCCESSION TAX EXEMPTIONS

ONE new provision which Quebec is incorporating in its succession duties law is of considerable interest. It provides that the minimum amount of a taxable estate shall be larger where there are more than five children than when the family is smaller. At the present time, Quebec does not tax an estate of up to $15,000 when left to immediate relatives. Hereafter, when there are more than five children, the exemption will be increased by $1,000 for each child. The principle involved is important. It is but proper that when an estate is to be divided among a large number of near relatives, more or less dependent upon the deceased, the tax officers should give recognition to this fact. In other provinces, such a provision would be seldom exercised. Families of six or more children are not as common as in Quebec. Yet the principle might well be more widely adopted. Where there is a large family, succession duty exemption should be increased.

Quebec is also tightening up its succession tax law in an attempt to regulate transfers of property for the purpose of evading the tax. It is right that it should do so.

WEALTH FROM SAND

THERE will come a time when the eyes of capitalists of the world over will be fixed on Northern Alberta, where there are enormous areas of tar sands. It has been proven that these tar sands can be made to produce the highest grade of road-building material, as well as fuel oil for heating and gasoline for operating motor cars. The wealth is there; under present conditions it is not commercially attractive to develop them; first, because the world's supply of crude oils is already in excess of its requirements and, secondly, because sufficient experimentation has not yet been done to bring the cost of highways built with the bituminous sands down to what Western Canada can afford to pay.

Research workers at the University of Alberta, have demonstrated the practicability of reducing these sands to bitumen, fuel oil and gasoline. Under present conditions in the world's oil markets the sands must continue to be regarded as a reserve for the future. And until Western Canada is able to afford many more miles of highway at $40,000 a mile, we cannot expect to see a large development of the sands for road building purposes.

How distant is the development of these sands is uncertain. Professor K. A. Clark of the University of Alberta states that it will take only a small diminution in the supply of crude oil to render possible the development of Alberta bituminous sands for the production of of motor fuel, since experiments seem to have proven that separated bitumen can be produced for $1 a barrel and can be turned into a 45 per cent. yield of cracked gasoline. In regard to road paving, experimental construction work has proven the value of highways built with Alberta bitumen but the cost is yet high. One of the world's largest oil companies is already said to be working on a plan to build highways in western towns and cities taking 4 per cent. debentures of these communities in payment. If their plans proceed, commercial development of the field may not be long delayed.

The Alberta tar sands are as far north as Port Nelson or Belcher's Island. They are far above the latitude of the Hamilton Falls of Labrador. We begin to see realized Sir Wilfrid Laurier's dream of a commercial map unrolled far to the north.

EDITORIAL NOTES

THERE'S a war on in Bahr el Ghazal; did you know?

* * *

THE Queenston-Chippewa power development of the Ontario government has already cost $76,101,461 and is producing 550,000 horsepower. The cost of $140 per horsepower makes the development one of the most expensive in Canada.

FOLKS and Finance

VERY much in demand as a public speaker is Hon. Charles McCrea, minister of mines of Ontario. Wherever he talks he is sure of a large audience. This week when he spoke to the Canadian Club of Toronto extra tables had to be set to after the overflow crowd. Mr. McCrea seldom has anything to say that is not "old stuff" to the close students of mining but what he does say is clothed in all the romance of precious metals. He misses no opportunity to make Ontario mining look like the biggest thing in Canada. He has lived in the midst of his subject for twenty-seven years and right now he represents a constituency that is the brightest spot in Canada's mineral map—Sudbury. If Mr. McCrea had tipped off his hearers to the name of a stock that was going to duplicate the sensational rises of International Nickel or Sudbury Basin he could not have had a more enthusiastic reception.

A LUNCHEON club without a name meets every second Tuesday in Toronto. The members who pay no annual fees and have no officers, consist chiefly of young men engaged in statistical or similar work for the investment houses "The Financial Dilletante" has been suggested as a name while other wits would call it the "Pink Millionaires." But the meetings have a serious purpose. To date most of the speeches have been mutual "back scratching" as individual members of the organization have in turn talked on different subjects. No outsiders have yet been asked to come. The club will have to get a larger attendance before it can in fairness ask outside speakers to prepare addresses to deliver to them. This week's meeting had eleven people present and five of these came from one organization. Obviously this was the organization from which the speaker himself hailed. He brought them along. Courtland Elliott, of A. E. Ames and Company, is the apparent head of the organization and the club approves if it does not authorize his acts.

POST-scripts

HE forty minute limit on speeches now being enforced in the House of Commons at Ottawa has had one unsatisfactory effect. The shorter speeches have aroused shorter tempers. When a speaker is interrupted with a question he gets no allowance for the time consumed. Indeed he is apt to be a little abrupt in his reply to the interruption and this in turn leads to recrimination from the other side. So sharp pointed repartee that goes beyond the bounds of mere pleasantry has been all too frequent this session. There have been many forced withdrawals of unparliamentary remarks. Mr. Speaker has had no easy time this year.

But on the whole the plan has worked well. There have been shorter speeches and while more members have taken part in the debates, the net result is to speed up Parliament's work. It is of course somewhat annoying to read in Hansard something like this:

". . . . And now I come to my amazing disclosure. . . . . "

MR. SPEAKER: "The hon. member's time is up."

"Stop Me If You've Heard This One"

Employer—Why were you discharged from your last place?
Applicant—For good behavior.
Employer—What do you mean by that?
Applicant—They took three months off my sentence.

Pool Should be Content With Its Real Successes and Not Seek too Much

Cannot Expect to Influence World Prices on Wheat—Has Been of Considerable Service to Small Farmer Throughout West

By HON. ERNEST C. DRURY,
Former Prime Minister of Ontario

The wheat pool idea grew out of the belief that the high prices of wheat in 1919 were the result of the Dominion-wide pool carried on by the wheat board. As we have shown, the wheat board and high prices were coincident but unrelated. It seems to me a pity that some of those who advocate the pool system still retain this false notion, still contend that the pools are able to influence world prices, and still hold out the hope of a world wheat pool as the ultimate ideal. This attitude not only draws public attention away from the undoubted but less spectacular merits of the system, but presents a very vulnerable point of attack for the enemies of the organization.

International Pool a Nightmare

Dr. Robert Magill, secretary of the Winnipeg Grain Exchange, was perfectly justified when, discussing claims of this sort, he said in Toronto the other day, "The idea of the pool is to control the world supply of wheat. This is all very well in theory, but impossible in practice,—to have an international pool would be a nightmare." Of course, it is impossible to control or even materially to affect, world prices by means of a Canadian pool. Equally of course, it is an utter impossibility to form a world pool, which, to be effective, would have to include, not only all the wheat exporting countries of the world, but also the millions of wheat-growers in the importing countries as well, since any attempt to control export wheat would, if it were reflected in higher prices, at once stimulate production in the importing countries and bring prices to their old level. Wheat, as an international commodity, is as current as gold, and finds its own level as readily. It differs from gold however, in this that whereas the supply of gold can be only slowly changed, high prices of wheat may very readily bring about a great increase in supply in a single year. Canada, it is true, produces about half the exportable wheat of the world, but, even if Canadian wheat were all pooled, it would be impossible so to control its sales as to raise its price. If indeed, it were feasible to raise very temporarily the world price by withholding, it would not be possible for the pool to realize on the higher price, for just as soon as it attempted to do so by selling its holdings it would at once depress the price to its old level. The analogy drawn between manufactured goods and wheat does not hold. It is comparatively easy for a small group of manufacturers, protected from outside competition, by a tariff wall, to set prices and so limit production as to maintain them. The case of export wheat is entirely different.

Say Pool Well Managed

The wheat pool has real and decided merits beyond these dubious claims. Outside of the grain trade, whose profits it seriously impairs, I found, in the West, very little question as to the quality of its management, or the benefits it was bringing to the farmers. I spoke with two leading bankers in Winnipeg. Both agreed that the pool was well-managed, and that it was of decided benefit to its members. The manager of one of the large mortgage companies had 75,000 acres of his company's land in the pool, and was well satisfied. Two of the leading grain men told me they thought the pool would continue, and would give service, though, they added, they thought the extreme claims made for it would be modified. Of course, I met many who prophesied dire ruin for it. I met non-pool farmers who had sold their wheat at higher prices than those paid by the pool. I did not meet any of the thousand who, if price records mean anything, had sold for less. Perhaps that would have been too much to expect.

Just what service are the pools rendering, and how far is that service reflected in price returns? In order to understand, it is necessary to recall the nature of Western production and marketing.

The West is, for the most part, a one-crop country, and that crop is wheat. On his wheat crop the Western farmer depends for his income. Unfortunately, too, in comparatively few cases has he been able to get ahead sufficiently to wait till he gets his money before he spends it. In most cases, even with the utmost frugality, fall finds him with a pressing accumulation of debts, to meet which his crop must be marketed at the earliest possible moment. There is practically no holding of wheat by farmers. The crop is dumped on the market as quickly as it can be got out, having regard to the amount of help available, and the weather conditions.

The result is seen in a seasonal jamming of seaboard, lakeport and country-point elevators, in the filling of lake vessels with wheat for winter storage and even, as is the case this year, in freight-cars being used for storage purposes. It is little wonder, when we remember that Canada is the largest single factor in the export trade of the world, that the season when Canada's crop is thus suddenly dumped into the channels of trade, should generally show a depression in wheat prices.

Pool Carries Crop

It is here that the service of the pool to the farmer comes in. It takes his wheat when he delivers it, allowing him a fair initial payment with which to meet his obligations, carries it for him, and markets it in such a way that he receives a fair average of the year's price for his crop. Of course, in any year it is possible for a farmer, outside the pool, with good judgment and luck, to beat the pool price by holding his own wheat. But, as we have pointed out, most farmers are unable to hold their crop. It is possible also, as members of the grain trade have pointed out to me, for the farmer to sell his grain, in the fall, and use part of the proceeds to buy futures on margin. Such a practice, however, should not be encouraged. It is speculation pure and simple, and bears no relation to the legitimate practice of "hedging" by which grain dealers and millers protect themselves. The pool is an excellent form of mutual price insurance, and, in touch as it is with world market conditions, and with its selling in the hands of experts, is bound to get for the farmer year by year, much better results than he can get for himself.

The Wheat Pool published last fall a chart which shows I think fairly, just what this price-advantage was on the 1926-27 crop. This I think it worth while to present. The line representing the grain trade average was arrived at by taking "the volume of street wheat delivered at all points in Alberta, week by week throughout the year, multiplying it by price for the corresponding week, as sent out by the Western Grain Dealers' Association, adding the results, and dividing by the total number of bushels. It is in my opinion, a completely fair statement, and the counter-statement of the Grain Trade, showing the average of weekly prices, but without taking into consideration the amount of wheat delivered each week, is no reply at all, even if it be not open to the charge that it is lacking in frankness. The line showing the pool price is, of course, the actual price paid to pool members. The advantage amounts to over 5c. per bushel

Larger Producer May Get More

Of course it is only fair to say that the pool is much more useful to the small producer, who sells his crop as street wheat, than it is to the larger farmer, who sells in car lots, and often stores until in his judgment the market is favorable. The latter class may even be able to beat the pool price by a substantial margin.

If, too, bearing this chart in mind, we consider the following table, showing the deliveries of wheat to, and the sales by, the pool of the same crop, it is easy to all how and why the pool is able to obtain better results than the average small farmer.

	Deliveries Bushels	Sales Bushels
1926		
Sept. (15/30)	28,484,500	10,417,555
Oct.	26,434,164	14,814,308
Nov.	43,131,886	20,481,932
Dec.	23,245,397	20,123,190
1927		
Jan.	17,154,266	17,319,700
Feb.	9,695,512	13,714,785
March	8,966,533	14,552,133
April	7,386,050	15,662,517
May	14,610,541	21,774,818
June	5,322,172	14,290,607
July	13,623,951	7,349,960
Aug.	1,103,340	17,131,482
Sept.	23,402	14,449,470

This benefit in higher prices is not spectacular, but is real and substantial. It amounts at most, I suppose, to some five or six cents a bushel. But even this on the two hundred million bushels of the 1926 crop handled by the pool, is a sum quite worth while. Of course, there is the further advantage, shared by pool members and non-poolers alike, of the effect of the pool in stabilizing the market throughout the season. No one knows just what this may be, but it seems certain that it is very considerable.

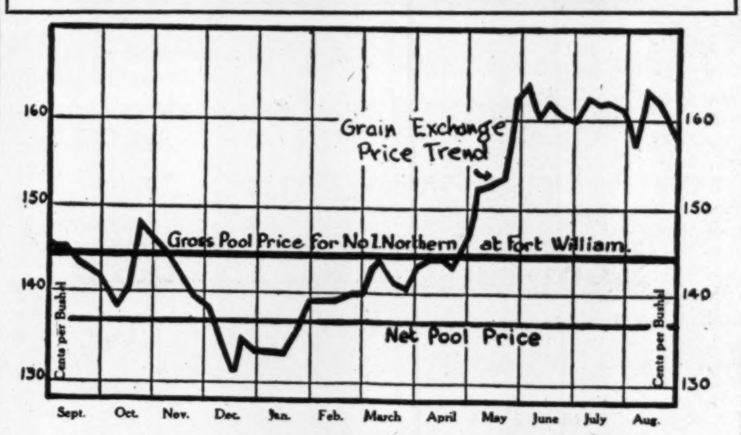
The pool would be well advised to rest its case on this service, and not to put forward claims which cannot be substantiated, that it does, or can, manipulate world prices, either by itself, or through an impossible world pool.

Second of Articles on Western Pools

Last week Mr. Drury began a series of four highly informative articles on the western wheat pools. The second of the wheat pool articles appears in this issue. They are the high-spots of this series by the former prime minister of Ontario. Mr. Drury is writing for The Financial Post this series of articles on the farm movement in Canada, based on what he saw in Western Canada during a recent trip taken on behalf of this paper. Five articles have already appeared.

Mr. Drury, in these articles, expresses his own views and has not been asked to conform to any editorial views of The Financial Post.

Prices for Pool and Non-Pool Wheat



Lacking any exact method of making a statistical comparison of the prices received for their wheat by pool farmers and non-pool farmers, much controversy rages. In the above chart, the gross pool price is shown in comparison with the average closing prices on the grain exchange. Also the net pool price is shown, after deductions of 4.86 cents for charges and for appropriations to elevator construction and reserve, and 2.15 cents for operating the central selling agency.

The grain trade compares the net pool price with the average exchange prices and takes that as evidence that the pool did not do so well by the farmers. The wheat pools compare the grow gross pool price with the average prices on the exchange.

On either basis of comparison the pool does not show up to advantage, but—and this is a very important but in the minds of the wheat pool heads—the pool officials point out that most of the non-pool wheat goes to market in the early months of the year, when the price was low for the period covered in the chart—1926-27, and very little in the closing months when the price was high. So weighing the non-pool prices, they strike an average lower than their own.

Truly the comparisons are complicated and none of them are satisfyingly final. Mr. Drury refers to them in his article herewith.

Capt. Malcolm Campbell, British speed motorist: "But, answering the question as to what a driver thinks about at more than 200 miles an hour. The answer is easy. He thinks about himself. Wouldn't you?"

Comments

Remarkable Remarks Interesting People

T. P. O'Connor, M.P., when asked he had managed to stay in office out interruption for nearly century. "I attribute it to the of the Irish of Great Britain good sense of these people."

* * *

Ellen Terry, on her 80th "This is a rather solemn perhaps—who knows—a real performance. Let the curtain down on a smile."

* * *

Rev. R. Kvaran, president Iceland Patriotic League, "Canada calls: come to me that you love best. Give me spirit, your heart, and your soul, ing less becomes you."

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Background of Canadian Business

By JOHN E. LANGDON,
Business Editor, The Financial Post

WEEKLY REVIEW OF CONDITIONS

Physical Volume of Business Higher Than Year Ago
Maritimes and Prairies Show Reactionary Trend
Dollar Volume of Business Heavier During January
February Employment Situation Best in Years
Import and Export Trade Shows no Marked Change

ON THE basis of conditions prevalent in 1924 and 1925, the current trend of business shows a diversity of factors favorable to the Dominion as a whole. Not only was the physical volume of business in January last higher than in the preceding month, but it was also ahead of the opening months of 1926 and 1927.

Analysis of the returns for the five economic areas do not show up in such a favorable light. On taking into consideration such items as construction, building permits, employment, bank debits, commercial failures and sales of insurance, one finds conditions in the Maritimes to be below the average for 1924 and 1925. With the monthly average in 1924-1925 equalling 100, the Maritime business level for January, 1928, was only 79.

Maritime Reaction General

This decline is attributable to a general reaction in the indices listed above. Construction contracts awarded in January were very much less than in December; in fact, they were the lowest recorded for any one month in several years past. Building permits show a slight increase, but employment, bank debits, sales of insurance are lower. Commercial failures increased by 100 per cent.

Business conditions in the Prairie Provinces also show a decline for January. Practically the same state of affairs existed in that area as in the Maritimes. The late movement of the grain crop and the delay in payment to the farmers naturally had a slowing up tendency in all lines of business. As compared with December, construction fell away nearly 50 per cent.; bank debits were off nearly 200 millions; life insurance sales down 1,700 millions; and commercial failures up from 23 to 36. On the other hand, both employment and building permits are up over the preceding month, and also over January of last year.

East in Good Shape

Quebec, Ontario and British Columbia all show substantial betterment in business conditions during January. In each area, the improvement of basic conditions over the same month last year was very marked. The index of business in Quebec last January stood at 111.6, as compared with 85.2 in January, 1927; in Ontario, 111.7, as against 86.6 a year ago; and in British Columbia, 107.2, compared with 96.8.

Bank Debits Higher

The dollar volume of business was at a high level in January, although slightly lower than in December even after adjustment for seasonal tendencies. The bank debits to individual accounts in the clearing house centres were one per cent. less than in December, but 30 per cent. in excess of January, 1927, when the total was greater than in the corresponding month of any year since 1924.

Active speculation on the stock and mining exchanges doubtless had its influence on the dollar volume of business in January. In spite of the fact that trading on the Montreal Stock Exchange was the greatest in history, the debits in the city were less than in December. Each of the economic areas showed much higher debits than in January of last year, the assumption being, therefore, that the actual volume of ordinary business transactions was greater than at the beginning of 1927.

Labor Situation Good

The improvement in the dollar volume of business is further reflected in employment. Returns received by the Bureau of Statistics show an increase in employment at the beginning of February, although the situation was still affected to some extent by inventory shut downs and more so, by continued seasonal slackness in the out-of-doors industries. Employment, however, was in considerably greater volume than on the same date in any other year of the record.

Substantial recovery was shown in manufacturing, and logging also reported improvement. On the other hand, there were important seasonal declines in construction, trade and steam railway operations. Furthermore, reductions were recorded in the Maritime and Prairie Provinces, while elsewhere the tendency was upward.

Failures Number More

As was to be expected in view of the keenness of competition in all branches of business, a slight increase in the number of commercial failures took place in January, although liabilities of the assignors showed a decrease.

According to returns received from all provinces, commercial failures numbered 197, as compared with 191 in the same month of the previous year, and 174 in December, 1927, an increase being noted in both cases. Liabilities of the assignors, amounting to $2,811,418, as compared with $3,069,385 in December, 1927, showed a decrease; when compared with $2,626,292 in January, 1927, an increase is noted.

As previously noted, the Maritimes and Prairie Provinces reported an increase in number of commercial failures. British Columbia and Quebec report slight decreases. Ontario, however, had a larger number of failures in January than in either the preceding month or in January, 1927.

Freight Loadings Heavier

Freight loadings continue to be heavier than last year. During the week ended February 25, 61,087 cars were loaded on Canadian lines, as compared with 60,825 in the corresponding period last year. The eastern division recorded a slight decline from last year's figures, which was more than offset by an increase in the western area.

Cumulative loadings since the beginning of the current year now total 500,427, an increase of about 25,000 cars over the corresponding period of 1927, and of 39,000 in excess of the 1926 returns. Loadings of grains, coke, pulpwood, pulp and paper, other forest products, ore merchandise and miscellaneous freight, all show increases, while livestock, coal, and lumber are moving in slightly smaller volume than a year ago.

Trade Level Unchanged

Although basic conditions are relatively better than in any of the past three or four years, trade returns for January do not show much change from those of the same month a year ago. A statement issued by the Department of Trade and Commerce gives the total trade for January as $163,934,160, divided into $84,427,743 of exports, and $79,506,417 imports. This compares with import and export figures of $78,806,000 and $85,266,000, respectively, in January, 1927.

Analysis of the report indicate several changes of more or less importance. Imports of key products such as rubber and petroleum show an increase, as compared with the same month a year ago, but sugar, cotton and coal have declined. On the other side of the ledger, newsprint and wheat exports have increased in volume, while automobile and wheat flour are slightly less.

The most extensive, interesting and readily accessible field for alpine climbers today is found in the Canadian Rockies, particularly the portions included in the national parks of Canada.

LOWER OUTPUT OF WHEAT FLOUR FOR PAST YEAR

Decrease of 1,106,000 bbls. Registered for Twleve Months' Period

Manufacture of wheat flour in Canada for the calendar year 1927, totalled 17,701,000 barrels, as compared with 18,907,000 barrels in the previous year, a decrease of 1,106,000 barrels.

This result was more or less expected. For some time Canadian millers have found it increasingly difficult to maintain their position in the foreign markets. American and German millers have been particularly active, the former, in a great many cases, competing with flour produced in part from Canadian hard wheat.

In the last quarter of 1927, production appeared to have picked-up. This may be due, however, to the later movement of grain from the West to the Eastern millers. On the other hand, it may be a resumption of heavier buying from Liverpool.

Outlook Somewhat Better

Inquiry among millers in Toronto elicits the information that the export market at present is weak. The outlook is not unfavorable though, but it is not expected that any definite improvement will take for some little time to come.

Moreover, considerable attention is being paid by the millers to the effects that the new all rail movement will have on export demand. On September 12th, last, the Board of Railway Commissioners ordered in force a new rate from the head of the lakes to Quebec. With the lower rate between those two points, and trans-shipment to the winter ports on the Atlantic Coast, it is expected that shipments of wheat to foreign markets will increase.

It is too early, however, to draw any definite conclusions from the few shipments that have gone forward.

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
		Weekly		
Car Loadings (Feb. 25)	61,087	60,825	500,427	441,553
Stock Price Index	307.3	111.7	......	......
(Traders—March 3)—				
C.P.R. Gross Earnings (Feb. 21)	$ 3,479,000	$ 3,216,000	......	......
C.N.R. Gross Earnings (Feb. 21)	4,560,284	4,527,104	......	......
Production—		Monthly		
Pig Iron, tons (Jan.)	65,006	51,717	65,006	51,717
Steel, tons (Jan.)	84,295	58,551	84,295	58,551
Newsprint, cwt. (Jan.)	186,721	161,724	186,721	161,724
Automobiles (Jan.)	8,463	15,376	8,463	15,376
Boots and shoes, pr. (Dec.)	1,411,517	1,474,439	17,731,514	17,563,784
Flour, bbls. (Dec.)	1,767,000	1,715,000	17,701,000	18,907,000
Construction—				
Building Permits (Jan.)	$ 7,708,904	$ 5,676,537	$ 7,708,904	$ 5,676,537
Contracts (Feb.)	25,875,200	19,517,000	46,355,200	36,289,000
Labor—				
Employment Index (Feb.)	100.8	95.4	......	......
Trade (January)—				
Imports	$ 79,506,417	$ 78,806,000	$ 79,506,417	$ 78,806,000
Exports	$ 84,427,743	$ 85,266,000	$ 84,427,743	$ 85,266,000
Imports of Key Products—				
Rubber, lbs.	5,129,462	4,366,000	5,129,462	4,366,000
Cotton, lb.	19,634,668	21,278,000	19,634,668	21,278,000
Sugar, cwt.	364,827	636,054	364,827	636,054
Petroleum, gal.	58,501,050	52,222,000	58,501,050	52,222,000
Coal, tons	1,223,788	1,562,996	1,223,788	1,562,996
Exports of Key Products—				
Newsprint, cwt.	3,149,326	2,846,574	3,149,326	2,846,574
Automobiles, No.	3,502	7,480	3,502	7,480
Wheat, bush.	15,200,789	12,571,034	15,200,789	12,571,034
Wheat flour, bbls.	765,792	773,981	765,792	773,981
Electric Power—Output—				
M. Kilowatt hours (Jan.)	1,317,736	1,131,212	1,317,736	1,131,212
Population—				
Emigration (Nov.)	7,055	8,186	*39,549	*43,510
Immigration (Dec.)	4,566	5,415	152,980	136,084
Finance—				
Failures, No. (Jan.)	197	191	197	191
Failures, Liabilities (Jan.)	$ 2,811,418	$ 2,626,292	$ 2,811,418	$ 2,626,292
Bank Debits (Jan.)	$3,399,000,000	$2,619,000,000	$3,399,000,000	$2,619,000,000
Bond Sales	$ 36,609,408	$ 51,883,158	$ 36,609,408	$ 51,883,158
Insurance Sales (Jan.)	$ 47,569,000	$ 36,968,000	$ 47,569,000	$ 36,968,000
Wholesale Prices (1913-100)—				
General Index (Jan.)	151.2	150.9	......	......
Iron	141.7	145.9	......	......
Cotton, raw	158.1	112.5	......	......
Grains	162.4	153.4	......	......
Cattle	151.4	104.5	......	......
Rubber	63.8	60.8	......	......

(*Fiscal year ended July).

Saskatchewan Farmers Distribute $40,000,000

More Attention to Mixed Farming Increases Cost of Supplies and Labor; Nearly $1,400,000,000 Invested in Agricultural Industry in 1926

Forty million dollars was distributed by Saskatchewan farmers in 1926 for labor, seed and supplies incidental to putting in the crop for 1926. This was the actual operating cost, and does not take into consideration the value of the farmer's own time, nor that of any member of the family.

According to the census returns of 1926, $3,247,522 was spent in that year on feed; $19,612 for manure and fertilizers, and $3,423,866 for seed. The largest item of expenditure, amounting to $23,152,084, was for labor, while the balance of $9,805,889 was charged up to boarding the hired help.

Returns were made covering 117,781 occupied farms, representing an acreage of 45,945,410, or roughly 29.5 per cent. of the total land area of the province. Of the farms reporting, 77,984 were operated by owners, 19,708 by tenants and 20,089 by part owners and part tenants.

One Billion Invested

The amount of money invested in the agriculture industry of Saskatchewan clearly indicates the importance of this branch of economic activity. The value of land has been appraised at a nominal figure of $818,721,366. The buildings thereon are worth another $214,965,746, while implements and machinery are valued at $169,530,167. Additional capital to the extent of $140,140,547 is invested in livestock, bringing the total investment up to $1,343,357,826.

Motor Power Popular

While horses are still generally used by Saskatchewan farmers, tractors, automobiles and motor trucks are in great use. Of the 117,781 farms reporting, 23,852 have tractors, 49,096 automobiles and 3,201 motor trucks. This does not fully describe the extent of the motorization of Saskatchewan farms, as the number of tractors reported total 26,674; automobiles 52,177; and trucks 3,267. Thus it will be seen that a number of farmers are in possession of one or more of each of these motor vehicles.

By the aid of machinery, etc., a change has come over the methods of farming pursued in Saskatchewan. Whereas a few years ago, Saskatchewan was noted as a straight grain growing province, returns for 1926 show that mixed farming is growing increasingly important. The extent of this movement is shown in the accompanying table which gives the number of farms devoting acreage to the different principal field crops:

All	117,781
Wheat	109,052
Barley	38,427
Oats	103,370
Rye	8,503
Flax	17,670
Other grains	1,049
Hat	7,794
Other Fodder	58,996
Potatoes	79,329
Turnips	1,544
Sugar Beets	544
Other Roots	1,641
Market Gardens	72,849

Consequently the farmers of Saskatchewan were able to report in 1926 a revenue of $414,359,008. This sum was distributed as follows: field crops, $368,274,521; market garden, $3,125,002! forest products, $1,771,114; stock sold alive, $12,933,975; stock slaughtered, $7,787,048; and animal products, $20,467,348. The latter item includes milk, cheese, butter, ice cream, etc.

SEA FISHERIES DECLINE IN VALUE

Returns for 1927 Show General Lowering of Catch

Canada's sea fisheries experienced a somewhat unsuccessful year in 1927, the value of the aggregate catch declining from $29,137,518 in 1926 to $23,486,733 last year.

Detailed returns, prepared by the Department of Marine and Fisheries, show the greatest individual loss to be for salmon, which decreased in value over $2,000,000. The value of codfish landed also was lower by nearly $2,000,000. Other declines registered were for haddock, pollock, halibut, sardines, pilchards, shad, smelts, lobsters and oysters. A few increases were recorded, notably hake and cusk, soles, mackerel, clams, and shrimps.

The short season on the British Columbia coast for salmon fishing naturally had a great effect on the value of sea fisheries production for last year. Many of the salmon canneries are also engaged in utilizing pilchards and other fish for oil, fish meals, etc., and the closing down of the season also had the effect of restraining activity in these allied lines.

British Columbia leads by a wide margin as the principal sea fisheries province. The Department credits that province with a catch of $11,828,128. Nova Scotia ranks next in importance with a catch of $6,943,598, followed by New Brunswick with $2,520,722, Quebec, $1,278,065, and Prince Edward Island, $916,223.

Canned Vegetable Exports

There was a marked increase in the export of canned vegetables from Canada in 1927, these rising from 8,593,839 pounds worth $624,702 in the previous year to 12,760,033 pounds worth $941,653 in 1927.

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Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
Twelve Per Cent. Per Annum
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
Monday, the Second Day of April
next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, February 15th, 1928.

WARNER & COMPANY
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In Chrysler's triumphant march from 27th to 3rd place in sales in 42 months, the "72" has played a most significant part.

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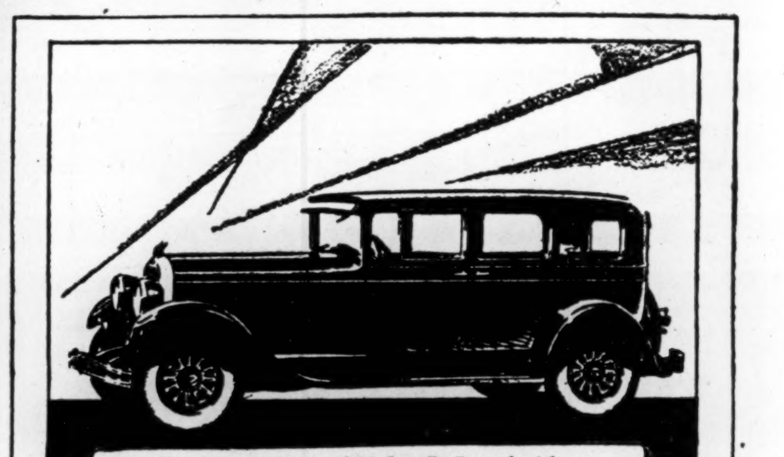
New Chrysler "Red-Head" Engine — *designed to take full advantage of high-compression gas, is standard equipment on the roadsters of the "52," "62," "72" and on all models of the New 112 h. p. Imperial "80." It is also available, at slight extra cost, for all other current body types. For a reasonable charge it can be applied to earlier Chrysler cars now in use.*



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Illustrious New "72"—Two-pass. Coupe (with rumble seat), $1995; Royal Sedan, $2060; Sport Roadster (with rumble seat), $2060; Four-pass. Coupe, $2060; Town Sedan, $2205; Convertible Coupe (with rumble seat), $2265; Crown Sedan, $2335.

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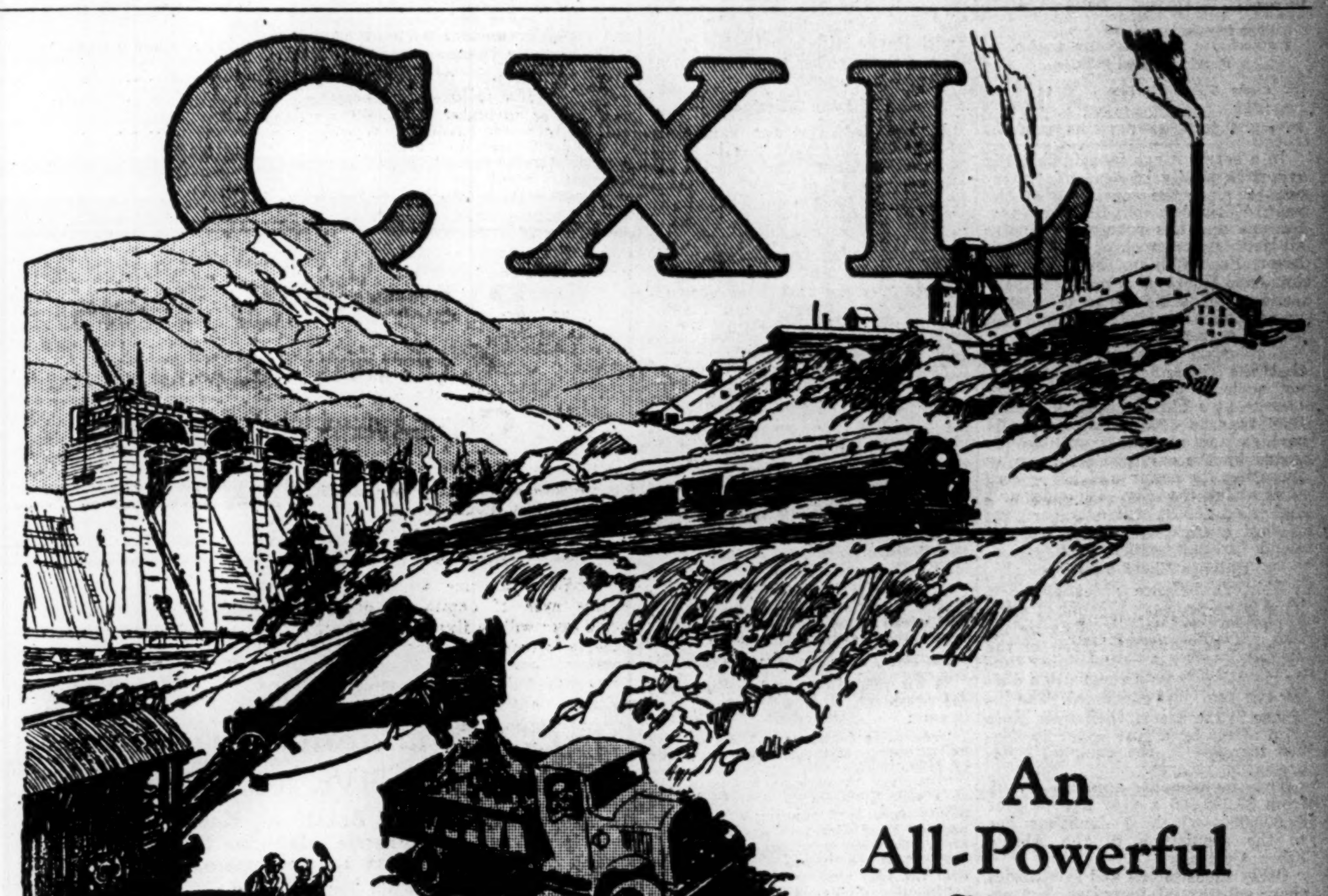

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EXPLOSIVES are the advance agents of civilization, expansion and prosperity. Think of the overwhelming power explosives give to man, the terrific force that can be directed to turn the course of rivers, and remove mountains. There is a vital significance in the association of C.X.L. Explosives with great construction and industrial enterprises of the nation.

Without explosives Canada would have no railroads. Her fields would be barren prairies. Her buried treasures, the mines of today, would remain earth's secret. Explosives have served to place Canada's unlimited resources within reach of world markets.

The trained minds of chemical engineers on both sides of the Atlantic for many years have been focussed on the development of explosives and products that have a common chemical origin.

Canadian Industries Limited, therefore, has been formed to centralize this great fund of knowledge, this vast experience and this expert buying power so that each one of its associated companies may benefit therefrom.

Canadian Explosives Limited, by its affiliation with Canadian Industries Limited, is in a position to give to the trade and to the ultimate consumer the result of the benefits that come from the purchase of selected raw materials in vast quantities, the latest and most scientific method of combining these materials, and economic and effective methods of distribution and selling.

This is Number Four of a Series of advertisements published that the public may have a clearer understanding of Canadian Industries Limited and its Subsidiary Companies.

CANADIAN INDUSTRIES C-I-L LIMITED

14

CANADIAN INDUSTRIES LIMITED
AND SUBSIDIARY COMPANIES

CXL EXPLOSIVES — GIANT — FLINT — FABRIKOID — ARLINGTON PY-RA-LIN

Pulp & Paper

ABITIBI REPORT SHOWS STRENGTH OF PAPER LEADER

Despite Depression in Industry, Earnings Were at Level of 1926

From Our Own Correspondent

MONTREAL.—Despite the cries of "Wolf, wolf," and the general hesitancy in the newsprint paper in 1927, the Abitibi Power and Paper Company has produced an annual report covering the 1927 year which evidences clearly the ability of the management to surmount the difficulties which beset the newsprint producers in 1927.

Although the Abitibi mills ran at full, and sometimes at above rated capacity in 1926, they operated during the last three quarters of 1927 at about 85 per cent. capacity; yet the operating profits and net profit for the 1927 year differed only fractionally as compared with 1926.

Year's Figures Compared

The following figures comparing the company's income accounts and working capital figures over the past three years show that despite the depression in the industry, Abitibi bettered its financial position and made operating profits just a little larger than in 1926 when income tax was deducted from net revenue instead of from operating profits as occurred this year:

	1927	1926	1925
Op. prof.	‡$4,213,489	$4,254,594	$4,240,337
Interest	762,493	539,780	611,420
Balance	3,450,996	3,714,813	3,628,917
Deprec.	546,422	597,818	539,000
Balance	2,904,574	3,116,995	3,089,916
Inc. tax	....	155,000	220,000
Net pf.	2,904,574	2,961,995	2,869,916
Pfd. div.	70,000	70,000	70,000
Balance	2,834,574	2,891,995	2,799,916
Com. div.	1,250,000	1,062,500	1,000,000
Surplus	1,584,574	1,829,495	1,799,916
Pre. bal.	7,847,893	6,984,105	6,705,650
Total	9,432,467	8,813,601	8,505,567
†To res.	1,092,491	965,707	1,521,467
P. & L. bal.	8,339,976	7,847,893	6,984,105
On com.	$11.33	$11.56	$11.19

‡ After income tax.
† Transferred to depreciation reserve.

Working Capital Position

	1927	1926	1925
Cr. assets	$4,949,423	$4,477,772	$4,624,664
Cr. liabs.	1,187,934	1,345,162	1,301,024
W. cap.	$3,761,489	$3,132,610	$3,323,640

In a sense, it can be said that the report is purely of academic interest, as, since the conclusion of the year, Abitibi has split its shares two for one and has acquired virtually all the common stock of the Spanish River, Fort William, Manitoba, St. Anne and Murray Bay paper companies. But the achievement of Abitibi management in 1927 augurs well for the current year's operations of the enlarged company. Presuming that the demand for newsprint is not such as to allow the mills to operate at a higher capacity during 1928 than in 1927, yet substantial savings and economies will be effected by the enlarged company by operating its newer and lower cost mills at full capacity. The older and higher cost mills will only be operated at a capacity such as the demand for newsprint warrants.

Balance Sheet Position

Abitibi's balance sheet shows a jump in its property account of some $4,600,000. The increased figure includes a $4,250,000 increase in the valuation of some of its timber limits resulting from a revaluation during the year just concluded. The increase in the assets, though, is more than offset by a just under $6,000,000 increase in the company's depreciation reserve.

The investment account is up from $3.960,669 a year ago to over $8,000,000—which is doubtless due to the acquisition of the Abitibi Fibre Company.

Other investments and inventories show substantial increases, but accounts receivable has declined materially. Cash account stood at the close of the year at $1,458,321 as against $951,506 a year ago.

Current Liabilities Decline

Save for the increased surplus and depreciation reserve, changes in the liabilities were not particularly significant; they resulted in the decline in current liabilities noted in the foregoing figures.

Remarks of President

In his remarks to shareholders, the president, Alexander Smith, states that fixed assets were increased by $8,675,924, of which $4,425,866 represented expenditures on the company's mills, railroads, townsites and power plants and $4,250,058 represented an increase through revaluation of timber limits. He reminds the shareholders, also, that due to market conditions, production and sales by the company were materially curtailed as compared with 1926.

Bradings' Breweries Sales Are Steadily Increasing

From Our Own Correspondent

MONTREAL.—It is understood that the sales of Brading's Breweries have been steadily increasing. During the past three years the plant has been twice enlarged; when the present alterations and additions are completed all trace of the original building erected in 1865 will have disappeared. In its place there will be a modern fully equipped brewery with a storage capacity of 3,000,000 pint bottles.

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CANADIAN GROWN
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Shrubs, Perennials,
Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

Can. Power & Paper to List Debentures

From Our Own Correspondent

MONTREAL.—The Canada Power Company has made application to list its 5½ per cent. debentures on the Montreal Stock Exchange. The debentures, which were issued to the extent of $28,800,000 to the Laurentide shareholders will be formally listed shortly. To date, the debentures have been traded in on an as, if and when basis. The price is about 96.

Soon the shares of St. Maurice Valley Corporation and Laurentide, the two component companies of the Canada Power and Paper, will be withdrawn from the stock markets as the new company has obtained, virtually all the common stock of its two subsidiaries.

HOWARD SMITH'S PROFITS LARGER IN FISCAL YEAR

Both Gross and Net Earnings Largely Increased Over 1926 Showing

From Our Own Correspondent

MONTREAL. — The anticipated betterment in the earnings and financial position of the Howard Smith Paper Mills makes itself amply seen in the annual report of the company for the 1927 fiscal year. Even with a fifty per cent. larger write off for depreciation, earnings on the common stock were substantially ahead of 1926. The balance sheet shows that the working capital account is up over $1,000,000 and that there has been an increase in cash account of nearly $200,000. The increasing business being done by Howard Smith Paper Mills is reflected in the larger receivables and inventories amongst the assets.

Bank Loan Eliminated

In the liabilities the bank loan of $120,000 last year has been entirely eliminated. The depreciation reserves now stand at $2,723,620—an increase of $300,000 during the year.

The satisfactory results achieved in the year's operations are revealed in the following comparison of income accounts and working capital figures over the past three years:

	1927	1926	1925
Oper. profits	$935,524	$847,412	$742,762
Sundry rev.	10,870	7,936	9,676
Total inc.	$946,395	$855,348	$752,438
Bond int.	312,051	313,062	304,289
Gen. int.	20,349	32,614	45,010
Deprec.	150,000	100,000	100,000
Net profits	$463,995	$409,672	$303,139
Pfd. divds.	136,707	127,976	127,976
Balance	$327,286	$281,696	$175,163
Prev. surp.	136,858	175,163	85,702
Totals	$464,144	$456,859	$260,865
To reserves	......	170,000	85,702
P. & L. bal.	$464,144	$286,859	$175,163
% on com.	8.18	7.62	4.74

Working Capital Position

	1927	1926	1925
Cur. assets	$2,865,806	$1,961,140	$1,936,554
Curr liabs.	341,857	543,917	628,235
Work. cap.	$2,523,949	$1,417,223	$1,308,319

In his remarks to the shareholders, the president, C. Howard Smith, says in part:

"The sales for the year 1927 showed an increase over those of the year 1926 of $109,249.34.

"Business throughout the year was at a very satisfactory level and your plants were kept running close to capacity. Your directors are pleased to report that the earnings amounted to $946,395.59, an increase of $91,046.89 over the year 1926.

"Regular dividends at the rate of 8 per cent. were paid on the preferred shares.

"After paying bond interest and dividend on the preferred shares, your directors appropriated $150,000 to depreciation account, carrying forward a surplus for the year of $327,286.85. (It will be noted that $150,000 of the 1926 surplus has been transferred to 'Reserve for Depreciation.')

"Your company's subsidiary, the Canadian Cellulose Company, Limited, started operations during the year and is turning out a satisfactory product and gradually working up to capacity.

"To meet the changing conditions of your company's business, your directors decided to install a new 154-inch machine at the Cornwall mill, replacing two smaller machines, which will provide an increased productive capacity.

"The bank loans have been paid off, and the working capital (including the amount reserved for the new work) stands on December 31, 1927, at $2,523,948."

Building Products Buys Raw Material Supplies from Valley Corporation

From Our Own Correspondent

MONTREAL.—The strength of the shares of Building Products on the market during and since the recent stock market slump indicates clearly that present prices for the shares are well in line with the earnings and the potential earnings of the company.

Building Products is meeting with success in its new product, a type of insulating wall board which has been well received by builders throughout the country. Moreover, the company obtains the raw material for this new product on terms which are particularly advantageous. It is understood the raw materials are supplied by the St. Maurice Valley Corporation on terms which are advantageous to both companies.

While the stock only pays $1.20 a year per share, yet it is conceded by those with a real knowledge of the company that the present market price of the stock is well in line with current earnings which are up substantially as compared with the corresponding period of 1926. The outlook is satisfactory, also, as another large construction year is anticipated. The popularity of the stock among investors is growing. In Montreal it became one of the market leaders this week, one of the reasons being that powerful Montreal interests are understood to hold large blocks of the stock.

Annual report of Building Products reveals earnings of $2.55 per share of both classes of common stock outstanding, compared with $1.04 per share for the same amount of common stock outstanding at the close of the previous year after deducting contingency reserve of $43,466 appropriated after preferred dividends in 1926.

Net profits for 1927 were $331,737 after all charges but before preferred dividends of $50,750, compared with $209,999 for 1926 before preferred dividends of $52,500. Although the last quarter of the year might be expected to be slow in this line of business, the report for the full year compares favorably with the report covering the nine months' period which was issued late last year at the time of the public offering of the Class A common stock at $22.50 the share. The stock, incidentally, has behaved very well in the recent slump in the Canadian market, and is currently selling at above 43, or a trifle less than double the issue price of a few months ago.

Incidentally, the cash position of the company has improved materially since September 30th. Current assets, including investments which largely were comprised of government bonds, totalled $1,700,009 on that date and since have grown to $1,776,931. This has been accomplished by only a slight increase in stocks on hand, by a reduction of accounts receivable from $602,946 to $486,013 and by an increase in cash in bank and on call loan from $181,079 to $358,380. Accounts payable and accrued liabilities are up slightly, from $163,232 to $186,104.

The report signed by P. R. Allen, president, states that there has been developed during the year a new product sold under the trade name "Insul-Board," made from groundwood on a paper machine and formed into a thick insulating board. Tests by leading chemists, it is asserted, show this to possess great insulating value against cold and heat and to form an excellent base for lath and plaster. An addition to the mill at Portneur for the manufacture of this product has been completed.

The roofing business of the Beaver Co. was acquired during the year, which increased Building Products volume by the extent of the normal business of the Beaver Co. in that line.

Following is the comparative profit and loss account of this company for two years:

Years Ended December 31

	1927	1926
Net profits	$331,737	$209,999
Deduct:		
Preferred div.	50,750	52,500
Com. div.	32,958	......
Contingency	......	43,466
Surplus for year	248,029	114,033
Previous surplus	154,239	40,206
P. & L. bal.	$402,268	$154,239

Canada Power & Paper Shares Exhibit Strength

From Our Own Correspondent

MONTREAL.—The shares of the Canada Power and Paper Company have increased in investment popularity and have advanced to a price which gives an indicated record value to the common stocks of the two component companies.

The strength in the stock may be traced, perhaps, to the publication of Abitibi's 1927 annual report, which showed that, despite the unsatisfactory conditions prevailing in the newsprint industry, profits were affected not at all. It is understood, moreover, that the annual report of the St. Maurice Valley Corporation covering the 1927 year will prove to be an eminently satisfactory document to the shareholders, although profits on the common will not be at the level of the company's initial fiscal year, which covered a 13 month period.

All Fine Paper Mills Experience Better Profits

From Our Own Correspondent

MONTREAL.—The annual report of the Howard Smith Paper Mills with its excellent profits makes pleasing reading, not only to the shareholders of the company, but to all business men or investors interested in the progress of the fine paper industry in Canada.

The results achieved by Howard Smith indicate that companies such as Provincial or Canada Paper, are also experiencing better business. The Canada Paper, a subsidiary of the new Canada Power and Paper Corporation controlled through the St. Maurice Valley Corporation, is expanding its output to meet the enlarged demand for these grades of paper.

Great Lakes Paper Makes Rapid Progress

From Our Own Correspondent

MONTREAL.—Despite the hesitancy in the newsprint market, more newsprint mills are rapidly springing up, but fortunately from the investment standpoint, not so many mills are under construction now as at this time in 1926.

More than 450 workmen are employed at present on the construction of the new paper and sulphite plants of the Great Lakes Pulp and Paper Co. at Fort William. Progress of the most satisfactory nature is being made with construction activities, declared Joseph Dwyer, manager, this week. The moderate weather conditions, prevailing this winter, have afforded the company an opportunity of pushing the construction work ahead, and it is confidently expected that the first paper plant structural units will be in position by June 1 this year. Great quantities of structural material are being assembled at the site of the new plant.

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Construction
Company, Limited
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Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
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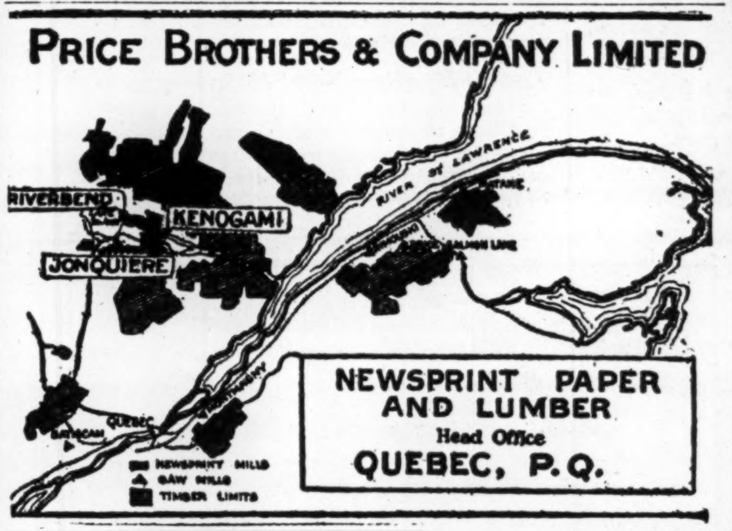

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Cable Address: "SAGUENAY, CHICOUTIMI"

St. Maurice Valley Corporation
Successors to
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St. Maurice Paper Company, Limited, Three Rivers, P.Q.
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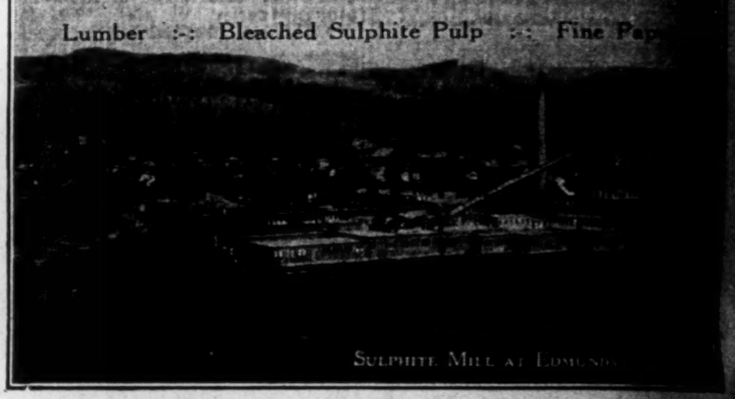

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Manufacturers of News Print Paper

Production—720 tons daily.
Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Building Products

Are the shares of Building Products a satisfactory buy for a business man? Is there any chance of the shares appreciating within the next six months?

In our opinion, Building Products is a satisfactory hold for a business man. We expect that the next six months will witness an appreciation in the shares.

Kelvinator

Can you give me any information on the Kelvinator Company? I have been thinking of buying some of their shares as it seems to me that they are at a low point and that the company should make progress this year. What other common stocks would you advise to buy?

The preferred and common stocks of Kelvinator Company of Canada are highly speculative.

The common stock of J. S. Mitchell, Fanny Farmer and Building Products are probably satisfactory investments. The companies are making good progress. Their position is in contrast to the position of Kelvinator Company which has just reported a big operating loss for the last fiscal year.

Some Good Preferreds

Give me list of a few good preferred stocks yielding between 5 and 6 per cent.

We regard the Abitibi first preferred as an excellent investment stock. It yields about 5¼ per cent.

Jamaica Public Service is another preferred which might interest you.

Power Corporation first preferred yields just under 6 per cent.

Southern Canada Power yields 5.6 per cent.

Canadian Cottons preferred is an excellent investment stock yielding 6 per cent.

Canadian Bronze preferred yielding 6.86 per cent. might interest you.

National Breweries preferred yields 5.6 per cent.

Sherwin Williams preferred yields 5.5 per cent.

Mortgage Companies

There is a mortgage company in Montreal which has issued some 7 per cent. bonds. Please tell me what you think of the company and the investment merits of its bonds.

There are several companies engaged in this business in Montreal.

Some of the bonds of some of these companies constitute a fair long hold investment. You would have to tell us which company you mean though, before we could give any opinion on the bonds.

However, there is one point about the bonds of practically all the second mortgage companies which makes them less attractive to the investor — namely the fact that there prevails not a ready market for the issues. In some instances, the mortgage companies will purchase their own bonds.

If you represent the average investor, we think you would be well advised to confine your purchases to securities which will be as readily marketable two, three, four or five years hence as they are to-day.

Restigouche Bonds

A client of mine has a large and well diversified list of bond holdings. Should he purchase Restigouche bonds?

As your client has such a well-diversified list of sound securities, he could well consider the Restigouche Company's bonds which may be considered in the investment class.

Canada Power & Paper

I was thinking of buying some Brazilian and some Canada Power and Paper. Would these common stocks make a good investment?

The shares of Brazilian Traction and the Canada Power and Paper Company might well be included in the common stock holding of any business man. The shares at present prices look attractive.

The shares of Brazilian are, of course, an investment—the speculative tinge to the investment though lies in the fact that the company operates in a Latin American Republic. If no unforeseen factors enter into the situation, Brazilian common should appreciate steadily over a term of years. Canada Power and Paper stock we also believe is a long hold—but it is an attractive long hold.

Brazilian Traction

What is the element of risk in regard to Brazilian Tractions? Some say a change of government is frequent and would make considerable difference to the stock.

Politically, the United States of Brazil is not so stable a country as Canada. Yet it is a civilized country with vast opportunities for development, and now that the currency has been stabilized, the prospects are for a steady increase in earnings. As you probably know, the company in the last several years has ploughed back vast sums without increasing the obligations of the company. You possibly also know that the company through its subsidiaries serves a much greater population than can be found in any similar area of Canada.

Undoubtedly, a revolution in Brazil is not wholly a remote possibility, and undoubtedly the market value of the stock temporarily would be affected by political turmoil. On the other hand, it has been pointed out that the last revolution in Rio de Janiero cost the company much less than a strike of similar duration would have cost a utility company operating in Canada.

On the whole, we are of the opinion that the common stock of Brazilian Traction remains an attractive speculative investment for an investor who has a proper diversification of his holdings.

B. A. Oil

I hold on margin:
100 B. A. Oil at 36.
50 Hiram Walker at 64.
250 Wright-Hargreaves at $5.65.

I am in position to protect my marginal holdings should there be a market recession, but I will be away for several months. Do you think I should hold for a period of, say, six months?

We do not believe that any holder of British American Oil, Hiram Walker or Wright-Hargreaves has any reason to worry over fluctuations in the market in the next six months if he is protecting his stock with ample margin.

Nor. Bakeries; City Dairy

I hold 1,000 shares of Northern Bakeries at a little higher price than the current market.

What would you think of a plan to sell 500 shares and buy City Dairy when the two are at nearly the same price?

An investor is wise who purchases the common stock of City Dairy if he is able and willing to be patient. City Dairy common has achieved an enviable position which has not yet been attained by Northern Bakeries, although we would say that for the long hold Northern Bakeries is attractive.

To Par or Not to Par

What are the advantages of issuing shares of no par value? Is it better to issue shares of no par or shares with a par value? I would appreciate anything you can tell me about this habit of issuing no par stock.

Your question regarding the advantages in issuing no par value shares in preference to stock with a par value could better be answered by a lawyer. In some instances, through the issuance of no par value stock, the costs of incorporation or supplementary letters patent are reduced. This is one of the reasons why so much no par value stock is now being issued.

In the past, common shares always had a par value, but it is now recognized that not only do common shares represent the amount of capital invested in a property, but they also represent the equity or residue of interest in company; thus placing any par value on the stock leads to misapprehension.

If a company with shares of $10 or $100 par value consistently ploughs back earnings over a term of years, it is obvious that maintaining a par valuation on the stock is meaningless.

If you are thinking of forming a company or changing the capitalization of one in which you are already interested, your attorney will be able to tell you whether you should issue no par stock or stock with a par value.

Stocks List

I would like your opinion of the following stocks. I am willing to hold any or all for a number of years. I am more interested in appreciation in value than interest returns as I have income from other sources sufficient for my needs.

Stock	Purchase Price	Amount
P. Burns, 7% Pref...	100	$ 500.
Cosmos, 7% Pref...	100	500.
Cosmos Common ...	24	480.
Page-Hersey, 7% pref.	100	300.
Page-Hersey Com. ..	70	490.
Can. Brewing Corp. ..	30	990.
Nat. Radtr. 7% pref..	100	1000.
Imperial Tob'co. Com..	9½	190.
Bldg. Prod'ts Com.	24½	490.
Burrard Packing Co. (Vancouver) 6% gold bonds	100	300.

If you are more interested in appreciation of principal than in interest returns, we think you would be well advised to sell your non-participating, non-convertible, preferred stocks, such as P. Burns, Cosmos, National Radiator, and the gold bonds of the Burrard Packing Co. These are, in our opinion, good investments, but there can be in the circumstances, only fractional appreciation in market value.

We think you would be well advised to put some of your money into such standard common stocks as Montreal Power. The common stock of Winnipeg Electric, Fanny Farmer, Canada Dry, and J. S. Mitchell are attractive at present prices. There is a certain element of speculation in these common stocks, but we think that over a term of years the result would be highly satisfactory. The companies are soundly financed and efficiently managed.

Montreal Power

Some years ago I put away about $20,000.00 mostly in Dominion and Provincial bonds and a few other bonds. Some of my Dominion Bonds will be coming due, soon. It has been my purpose with this amount to have security first and interest rates second place. Yet in the time that I have held the above I have seen same amount invested in power and other industrial common stocks go soaring and apparently, from all one can read, with real inherent values at present time. What I want to do now is, as my government bonds come due, invest in sound stocks that will not only give me interest yields but will, with safety, give me future appreciation in values. You suggest Montreal Light Heat & Power. Could you give me a summary of its stock performance in the past year?

Montreal Power in the last year has gone up about seven points. This upward trend while slow, is unmistakable, and it is possible that the progress in the immediate future may be more rapid in view of the substantial increase in earnings which were revealed by the annual report recently published.

Montreal Power is one of the standard common stocks which normally sells at a price discounting future progress to some extent. But it is a stock not likely to recede materially in market value, and can be purchased with confidence at any time.

Of similar merit is the stock of Shawinigan Water and Power Company; Consumers Gas Company, Toronto; City Dairy, Toronto; Bell Telephone and C.P.R. A sound Canadian investment list would include most or all of these stocks.

It is true that the average yield from these stocks is lower than can be had from government bonds, but we are under the impression that your income from your profession is adequate for living expenses and that you can afford to carry low-yielding stocks of inherent merit for some little time.

Steel Co. of Canada

In view of the prospects of increasing competition from Besco and Algoma Steel, do you consider Steel of Canada a sale or hold around present levels?

The possibility of improvement in the position of Besco and Algoma Steel Corporation is not a good reason for an investor becoming perturbed over stock of Steel Co. of Canada.

Steel Co. of Canada will continue to be the leader in this industry, in our opinion.

Besco Common

Do you believe that the British Empire Steel common is a good speculative investment?

No, we do not. The common shares are an out and out gamble in view of the situtation at present surrounding Besco.

In the ultimate re-organization of the corporation now being formulated by the new interests in control of Besco, it is quite impossible to say how the common shareholders will fare. The one point about the shares as a gamble which makes them interesting is the established character of the new management of Besco. The new interests now in control should be able to improve the situation of Besco—if any one can.

Mfg. Finance Bonds

I would be very pleased to have some information regarding the soundness of the 6 per cent. bonds of the Manufacturers' Finance Corp. of Toronto.

The 6 per cent. collateral trust gold bonds, Series A, of the Manufacturers' Finance corp., were issued in 1926. The last balance sheet available of Manufacturers' Finance Corporation, as at January 31, 1927, showed outstanding collateral trust gold bonds to the amount of $481,000. These collateral trust gold bonds are a prior charge on assets and earnings of the corporation, except, for apparently for about $77,000 of guaranteed investment receipts. Net profits as shown in the balance sheet for that year were $141,000 or approximately four times the interest requirements of both the guaranteed investment receipts and the collateral trust bonds.

Opinion on Securities

I would like to have your opinion on the following securities:—International Power, Preferred and Common, McColl-Frontenac, National Steel Car, Power Corporation, Imperial Oil, Canadian Rail and Harbor Terminal Deb. 1956.

International Power is a holding company controlling utilities in Porto Rico, Newfoundland and various South American countries. The preferred stock is becoming a fairly good investment and the common stock is an attractive speculation for any holder who is willing to be patient.

The McColl-Frontenac Oil Company is a distributor and retailer of gasoline in Ontario and Quebec. The McColl Company, before the merger, was highly successful and it is fair to assume that the new company will have a satisfactory experience especially as it is apparent that the gasoline business will continue to grow.

National Steel Car stock is attractive at this time, in view of the fact that the company is probably going to get its share of the railway equipment business. The railways likely are to buy more equipment in the next five years than they have bought in the last five years.

Power Corporation of Canada bears the same relation to a number of Canadian utilities that International Power bears to a number of utilities in other countries. The outlook for the common stock of Power Corporation of Canada possibly is a little better than the outlook for the common stock of International Power.

Imperial Oil, Ltd., is the leading oil company in Canada and probably will benefit by the recent revision in the tariff which permits the import of petroleum free of duty. The stock of this company is one which is safe for any holder who is not interested in the day-to-day fluctuation in the market.

The debentures of the Canadian Rail & Harbor Terminal of Toronto, should be a fairly satisfactory investment. We understand that these warehouses in Toronto are operating up to expectations and that business is increasing.

Would Venture in Stocks

I have never played the stock market and know absolutely nothing about it, but feel the necessity for making a little money on the side. I would be glad to have you advise me what would be a good buy now, or within two or three weeks.

I would be more interested in something that would make a little money within the next two or three months, than I would in something that I would have to hold for a long time, or something on which I would have to take a wild chance.

Stock market speculation as such is dangerous and we doubt if any person will be able to advise you positively when stocks will rise. In conducting The Financial Post investors' inquiry department, we endeavor merely to name stocks of companies which are making progress in their respective fields. The investor who buys into an improving situation is almost certain to have a satisfactory experience if he is reasonably patient.

As you give us the impression that you do not wish to venture any very large sum, we suppose you would be better off to purchase some of the lower priced stocks.

Among such stocks we might mention:

City Dairy common.
Building Products common.
J. S. Mitchell common.
Canadian Canners second preferred.
Fanny Farmer Candy Shops, Inc. common.

We would urge that you either buy stocks outright or on a margin of not less than 50 per cent. We are not able to predict that all or any of these stocks will be higher two or three months from now than they are now. But we know from information gathered from reliable sources that these companies are in sound position and their businesses are increasing. If you buy any or all of these stocks outright or on some such substantial margin as 50 per cent, you will not need to worry if, temporarily, prices recede somewhat. At the end of a few months or a year, we believe that the average price of the stocks we mention will be materially higher.

Hobbs Storage Battery

I would appreciate your opinion as to the standing of the Hobbs Storage Battery Co.

Hobbs Storage Battery Company is a new company and there always are risks surrounding investment in new companies. These risks are invariably present whether or not the company is soundly based and has a good product.

Lake of the Woods

Let me have a word from you regarding the investment in the share of the Lake of the Woods Milling Company.

For a long hold we believe that Lake of the Woods is a satisfactory investment but you must remember that the foreign markets for Canadian flour have been cut off and the industry as a whole is in the doldrums at the present time. The stock therefore has a speculative tinge. The company is ably managed and is in a strong financial position.

Alberta Grain

Acting on a report in The Financial Post that Alberta Pacific Grain Co.'s earnings were $10 the share on its common stock, I bought 100 shares at 65 on margin. Would you advise getting rid of these as soon as I have a fair profit, or do you think this stock has appreciated in value enough since being listed?

Earnings of a grain elevator company are certain to fluctuate with fluctuations in the yield of grain in the Western provinces. Alberta Pacific is reliably reported to be earning the amount you state, but it is difficult to predict what the earnings may be next year. Perhaps seven times the earnings per common share is a reasonable price for this stock. You will have observed that this price was attained before the recent recession in the market. There probably will be a greater interest in these shares when navigation re-opens in the spring.

Hiram Walker

I am a shareholder in Hiram Walker-Gooderham & Worts. I am wondering if the information that earnings are $10 the share is correct. If this is correct the stock eventually should sell at $100 the share.

We do not believe that The Financial Post at any time stated that earnings of Hiram Walker-Gooderham & Worts, were running at $10 per share. We did state at one time that it was reported that earnings were $8.50 per share. The latest authentic information as to earnings came last summer before the merger of Hiram Walker with Gooderham and Worts. At that time it was stated that Hiram Walker was earning $6.50 the share. It is known that the company is doing somewhat better under the new conditions, inasmuch as both operating units are sharing many administrative expenses.

The technical position of this stock is not as good as could be desired and for this reason it is reasonable to expect rather wide fluctuations in market value. But we are of the opinion that if the holder is carrying the stock outright or on a substantial margin, his patience ultimately will be rewarded.

Dom. Permanent Loan

My wife acquired several years ago a small interest in the form of a permanent stock certificate covering permanent shares in The Dominion Permanent Loan Company of your City.

I have no doubt that the suggestion of any recovery from this source will provoke a smile, but as I have never heard of the ultimate fate of the Company, knowing that it became very much involved, though having received no official notice of such, I am writing to learn if there was any salvage for the holders of the stock. Was it hopelessly insolvent, wound up and long forgotten, or is there anything that may some day be realized upon?

We have nothing on our files concerning the Dominion Permanent Loan Company since 1922, when there was an effort to recover for the debenture holders some of the dividends which had been paid shareholders out of capital. The court ruled that as the shareholders had no knowledge of the insolvency of the company, they were not liable for return of dividends in view of the fact that more than six years had elapsed since the failure of the company. The company went into liquidation and there was nothing at all for the shareholders. Apparently the debenture holders received only about 80 per cent. of their claims.

Gosse Packing

Will you kindly advise your opinion of a switch from 5 shares Gosse Packing preferred, purchased at 94 and accrued dividend, to that of shares in City Dairy common new, now selling around 50, or otherwise, shares of the Canadian Industrial Co., Limited, at current levels.

In view of the recent decline in quotations of the packing companies on the British Columbia coast, that is in shares of these companies now operating on the B.C. coast, in the fishing industry, I realize there no doubt would be a loss sustained in selling Gosse Packing preferred at the present time, nevertheless it is my wish to get into a good dividend paying stock, which also has some opportunity or prospects for appreciation in value, over a period of time. In view of this will you kindly advise your opinion of either of the above mentioned securities.

Regarding the dividend in connection with City Diary, do I understand it correctly as per current reports that it is proposed to pay $2 quarterly, $8 annually, on the new stock since the recent split or on the news shares now being listed on the exchange, if so what rate of interest is this equivalent to? Re Can. Industrial Alcohol, what rate of interest is their dividend equal to?

Gosse Packing preferred is a speculative investment in view of the vicissitudes of the fishing and packing industry on the Pacific Coast.

City Dairy common is one of the most attractive of the common stocks for any person who is willing to be patient.

Your reference to the Canadian Industrial Company, Limited, probably is a reference to the Canadian Industrial Alcohol, Limited. The stock of this company is attractive for a long hold.

The dividend rate on City Dairy new stock is $2 per annum. This is equivalent to $8 per annum on the old stock par value of $25.

Alexander Building

I have a diversified list of holdings in which are included some bonds of the Alexander Building. Should I continue to retain these real estate securities?

Alexander Building bonds are an excellent issue in the real estate mortgage class. You can well afford to retain the issue. The land and buildings are worth much more than the mortgage and the additional two stories will add very materially to the earning power of the property.

Can. Farm Implement

Please advise me as to the safety of investment in the Canadian Farm Implement Co. of Medicine Hat, Alta. Do you consider the shares I already have safe for a hold, or should I get out of their common stock entirely if possible.

Information we obtained recently indicates that it is impossible that the common stock of Canadian Farm Implement Company has any value whatever.

Canada Dry

Will you kindly tell us what kind of an investment Canada Dry Ginger Ale is?

The Canada Dry Ginger Ale, Inc. is a company which is making substantial progress and over a term of years the common stock should prove a satisfactory investment.

It is well to remember, however, that this stock is a speculative common stock, subject to the fluctuations of the market.

B. C. Fishing

Would you advise buying B. C. Fishing & Packing at the present market? What do you consider the chances of appreciation in the value of this stock?

The comon stock of British Columbia Fishing & Packing Co. is an extremely speculative one, in our opinion. Apparently chances of appreciation in market value are slim unless prospects for next season are materially better than in the past season. The company is not in very good liquid position.

Canada Malting

Can you give me the present earnings, financial position and future possibilities of Canada Malting?

No statement has been issued giving the recent earnings of Canada Malting. The prospectus published at the time of the original issue last year showed the company to be in good liquid position and we understand that conditions have improved since. There are plans for building an elevator and malt house at Toronto. There will be new rights for shareholders in connection with this.

The Financial Post of February 17th contained an article concerning this company.

Canada Northern Power

What do you think of the outlook for the future of The Canada Northern Power Corporation?

In our opinion, the outlook for the future of the Canada Northern Power Corporation is in every way excellent. It serves practically the entire precious metal mining area of northeastern Ontario and northwestern Quebec. The results achieved in mineral developments in these areas during the past seven years indicates that the future can hardly witness anything but a steady expansion of the mining industry. With the expansion of the mining industry in the north, the Canada Northern Power Corporation is bound to grow both in assets and in earning power.

Imperial Tobacco

Give me some particulars of the possibilities for investment afforded by the shares of the Imperial Tobacco Company. What are the unattractive features of such a purchase?

Imperial Tobacco shares may be regarded as an attractive three or four years hold for a business man. Earnings are steadily increasing and the company occupies a remarkably strong liquid position. Moreover, it is by far the larges tobacco products producer in Canada.

There is only one unsatisfactory feature of its balance sheet; namely, that among its assets it carries a goodwill account of over $28,800,000 but as you are aware the tobacco business is built up and maintained principally on advertising. Perhaps in view of this situation it is fair enough accounting practice to capitalize a portion of the sum which would yield an annual revenue sufficient to meet the company's large advertising bills. In any event, the company's goodwill is not being increased and has not been increased.

But goodwill account or no goodwill account, the stock looks attractive for a long hold.

Mistassini Power

I want to get hold of some of the common shares of the Mistassini Power and Paper Company. Could you tell me the capitalization of the company and where I could get my hands on some of the stock? Do you consider it to be a good purchase?

The name of the Mistassini Power and Paper Company has been changed to the Lake St. John Power and Paper Company.

The capitalization of the company is as follows:

Six and one-half per cent. 20-year first mortgage bonds, $5,000,000.

Mortgage debentures, $3,000,000.

Seven per cent. preferred, $2,000,000.

Common stock, no par value, 100,000 shares.

The dividend on the preferred accrues only from July 1 next.

The common stock of this company looks to us to be an excellent long hold for a business man. It is not listed on the market, but you might be able to obtain some from the Dominion Securities Corporation. Only 5,000 shares are held publicly and those holding the stock are loth to part with it. The present bid price for the stock is 30, but none changes hands at this figure.

Can. Western Gas

Would you kindly furnish me with any information you may have with respect to the 6 per cent. preference shares of the Canadian Western Natural Gas?

The company in the year ended December 31, 1927, showed a profit after all expenses, including interest on debentures, of $546,826. This is far in excess of the preferred dividend requirements, which last year totalled $76,475. There are at present outstanding 2,559 shares of $100 par value of the 6 per cent. cumulative, preference stock. The preferred stock has preference as to capital and dividends and is a prior charge on the assets of the company, subject to the 5 per cent. first mortgage debenture stock of which there was at the end of last year outstanding $1,087,446. The company's balance sheet shows securities deposited with the Montreal Trust Co. in excess of the amount of first mortgage debenture stock for the redemption of this stock. Total assets of the company are $16,120,828, of which $14,074,297 were in property and rights.

The company is controlled by International Utilities Corporation. While earnings have varied considerably from year to year, there seems no reason to anticipate a situation wherein the company would be unable to pay its preferred dividends.

When Women Invest

Two Ask as to Stocks Without Indicating Own Position So That Opinion of Suitability for Individual Might be Ventured

A WEEKLY FEATURE

Should I, a woman, continue to hold the common stock of Fraser Companies?

Whether you should keep or sell your common shares of the Fraser Companies depends entirely on the relation which your investment in Fraser bears to the remainder of your assets. Also, the relation which your investment in Fraser bears toward your investment in other common stocks.

In our estimation, if you hold the Fraser Companies common for two or three years, you stand a very good chance of obtaining an excellent appreciation in the stock but in the meantime, your financial position may not be such as to permit you to invest in common stocks or may be such that you should reduce your holdings in Fraser.

For a Background

We cannot advise you of a proper investment until we know something of your financial position. If you have substantial assets, your investments should include a foundation of Government and Municipal Bonds, large holdings of sound public utility and underlying industrial bonds, after which you might hold a few higher yield bonds and one or two preferred stocks and finally some investment common stocks such as Montreal Power or Shawinigan.

If your assets are small, we believe they should be confined to sound giltedged bonds with perhaps a few shares, well diversified, in investment stocks.

If you will tell us your investment requirements, we can advise sound bonds or sound stocks for your purchase.

Eastern Steel

I should be glad to know your opinion of Eastern Steel Products.

We have classed the preferred stock of Eastern Steel Products, Limited, as a business man's investment, and if you are in position to take a business man's risk in investment, we see no reason why you should not purchase this stock.

The company is a recent amalgamation of the Metal Shingle and Siding Co. and the A. B. Ormsby Co. Ltd., with branches in Preston, Montreal and Toronto. Sales have shown a steady increase during the past five years and the liquid position of the company is satisfactory.

If it is the common stock in which you are interested, we would say that it is a speculation not without merit.

Needs $2,000 Soon

I would appreciate your criticism of the enclosed list of my holdings. I will probably need $2,000 cash soon. Which of these securities would you advise selling, also do you think it profitable to convert Traymore preferred to common at the end of the present month?

40 shares Famous Players Preferred 8 per cent.
100 shares Muirhead's Cafeterias, Common.
20 shares International Paper, Preferred, 7 per cent.
10 shares International Power, Preferred, 7 per cent.
5 shares International Power Common.
5 shares Canadian Bronze Preferred, 7 per cent.
5 shares Canadian Bronze Common.
25 shares Traymore Ltd. Preferred, 7 per cent.
5 shares Traymore Ltd., Common.
10 shares Canada Cement Preferred, 6½ per cent.
4 shares Canada Cement, Common.
20 shares Dominion Stores, Common.
10 shares National Steel Car Capital stock.

If you are investing for yield, your list is fairly satisfactory, although it is not ultra-conservative. If you are investing for ultimate appreciation of capital, we think that you could advisedly sell some of your non-convertible, preferred stock, and investment in such standard common stocks as Montreal Power and Shawinigan, Bell Telephone and City Dairy.

As we understand it, Traymore Cafeterias are making excellent progress. It probably will be profitable for you to convert your preferred into common shares at once, although you will be sacrificing something in yield.

As regards your selling securities in order to obtain $2,000 cash, there is not much choice, except that we would feel inclined to sell a part of your holdings in companies in which you own a considerable number of shares. For instance, we would suggest that you reduce your holdings of Famous Players preferred by 15 or 20 shares. There will not be much further appreciation in the value of these shares. You probably also have a substantial profit in the common shares of Muirhead's Cafeteria and it might be good business to sell half of these.

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WESTERN MEMBERS IN FERMENT OVER DUMPING DUTIES

But Mr. Robb Promises Overhauling of Policy

From Our Own Correspondent

OTTAWA.—Western members of parliament are in a ferment in regard to the use of the natural products clause of the customs act to impose anti-dumping duties on a large variety of vegetables and fruits. About one year ago the Horticultural Council made an application to the Tariff Advisory Board requesting seasonal protection on many varieties of fruits and vegetables. Protection was sought during the period the Canadian product was on the market. The government, apparently, approved of the policy of protecting fruit farmers and market gardeners but found it inexpedient to amend the customs act. There are no seasonal tariffs in Canada and such an innovation might have been difficult to carry in parliament.

Fix Arbitrary Values

The government, therefore, used the natural products clause in the customs act which provides that the government may by order-in-council fix arbitrary values for duty purposes on any natural product. Many orders-in-council were put through giving to the producers of these products all the protection sought in the application of the Horticultural Council. The government even went further and placed dumping duties on imports of poultry and eggs.

When parliament met, a Saskatchewan Liberal member placed a resolution on the order paper condemning the natural products clause and providing for its repeal. The resolution like some others never came up for debate. Instead a conference was arranged between the Saskatchewan Liberals and the government and following a long discussion the government agreed to let the duties at present in force lapse and not avail itself of the power conferred by this clause in the future. It is said that Mr. Robb indicated that the whole question of dumping duties would be investigated by the Tariff Board during the coming parliamentary recess and the dump sections would be overhauled at the 1929 session of parliament.

Jockeying For Position

This was satisfactory to the Saskatchewan Liberals and the member who had sponsored the resolution withdrew it. However, he appears to have had sufficient presence of mind to ask the proper authority to preserve his resolution and to replace it upon the order paper in the event of any non-government member coming forward with a similar one. Such proved to be the case and a Saskatchewan Progressive, when he heard that the resolution was not to be proceeded with promptly went to the proper quarter and asked to have a resolution, similar to that of the Liberal member, put down. Immediately the Liberal member's resolution was revived and it now stands upon the order paper. Its presence prevents anyone else from precipitating a discussion on this question, unless he is willing to proceed and of course he is not expected to do so.

This is rather a good piece of parliamentary strategy and serves to show the rivalry now existing between Saskatchewan Liberals and Progressives.

Fort William Grain Storage

Elevator capacity at Fort William will probably total 100,000,000 bushels by 1930. Present storage capacity of the twin cities is recorded as 72,540,000 bushels and between 9,000,000 and 10,000,000 bushels will be added before the 1928 crop is garnered. Expansion in the following two years will take about 20,000,000 bushels, one of the largest terminal building projects either in the history of the lake-head ports or any of the other elevator centres of the continent.

What Does "Succession Duty" Mean to You?

To assist you in determining just how succession duty rates in Ontario will affect your estate, we have prepared a digest of this Act in an easily understandable form which we would be pleased to mail you upon request.

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Algoma Steel Co. Payroll Larger

According to a report recently issued by the Algoma Steel Corporation, the company paid $365,000 for wages in January this year—a record month since the war. It is expected that February's payroll will exceed that of January by $20,000.

DOM. ENGINEERING PROFITS REDUCED TO $4.29 A SHARE

Net at $479,310 Compares with $544,969 in 1926 Year

From Our Own Correspondent

MONTREAL.—While earnings of the Dominion Engineering Works for the 1927 year are shown in the company's annual report at a figure lower than in 1926, yet the 1927 balance sheet reveals a strengthening of the company's position together with a not insubstantial betterment in its working capital position. Earnings on a per share basis this year amounted to $4.29 as against $4.45 per share in 1926.

The profit and loss figure and the income and working capital figures for the past three years compare as follows:

	1927	1926	1925
xProfit	$675,062	$758,646	$343,502
Deprec.	195,752	198,674	134,123
Balance	$479,310	$559,971	$209,378
†Inc. tax, etc.	......	15,001	......
Balance	$479,310	$544,969	$209,378
Add. deprec.	......	48,068	17,267
Net	$479,310	$496,901	$192,111
Dividends	189,830	133,998	......
Surplus	$289,480	$362,903	$192,111
Prev. surp.	612,001	249,097	56,986
P. & L. bal.	$901,481	$612,001	$249,097

xAfter income tax and other contingencies.
†Income tax for 1925 and other contingencies.

Working Capital Position

	1927	1926	1925
Curr. assets	$2,274,574	$2,004,858	$863,441
Curr. liabs.	983,402	1,030,064	329,037
Work. cap.	$1,291,172	$974,794	$534,404

The balance sheet shows that property account is carried at a figure fractionally lower than in 1927. Thus from the large depreciation allowance in the income account, it can be seen that substantial additions have been made to the property during the year. One of the most satisfactory points about the balance sheet is the work in progress which is now carried at $170,346 as against $158,988 a year ago.

Call loans have also increased from $650,000 at the end of 1926 to $750,000. Accounts and bills receivable have increased substantially. These changes have resulted in the increase in the foregoing working capital figures. With the exception of the $289,480 added to the company's surplus account the changes in the liabilities were of not a particularly significant character. Current liabilities declined only marginally.

CENTRAL POWER OUTPUT DECLINES DURING JANUARY

Though Lower Than December, Production Higher Than Year Ago

Output of central electric stations in Canada continues to advance, January production having totalled 1,317,736 thousands of kilowatt hours, as compared with 1,131,212 and 966,397 in the corresponding month of each of the two preceding years. This is the second largest total ever recorded.

Analysis of returns compiled by the Bureau of Statistics, shows that of the total 1,297,783 m.k.h. are credited to water, and 19,953 to fuel using plants. It is interesting to note that the amount of power generated by hydro plants in January was greater than that from all sources at the end of 1926.

Output generated from water power in the five economic areas shows a slight decline as compared with December, except in the Maritimes and British Columbia. In the former area, 10,880 m.k.h. were produced as compared with 10,686 in the preceding month and 9,355 in January, 1927.

British Columbia records an increase from 91,875 in December to 93,340 in January. Production in that province has shown a steady advance in the past few years, the January total being the highest on record.

Both Ontario and Quebec record a decrease in output during January, as compared with the preceding month. The former had a production of 485,309 m.k.h., as compared with 498,254 in December, while the latter's output totalled 611,728, as against 637,615. It is also noted that output in Ontario in January was less than in the same month of 1927. Quebec, however, shows a substantial improvement, the increased output totalling nearly 155,000 m.k.h.

Output in the Prairie Provinces totalled 93,340. While this is a decrease of about 4,000 from the preceding month, yet it is about 19,000 above the January, 1927, total.

Exports of power for January, 1928, are not available. This phase of the electric power industry has not shown any marked fluctuation since the middle of 1926. Records show that exports have varied between 130,000 and 155,000 m.k.h. during that period, the figures for January last being 130,552.

Matthew Moody & Sons Secure Large Contract

From Our Own Correspondent

MONTREAL.—Matthew Moody & Sons Co., manufacturers of agricultural implements in Quebec, has secured a contract with the largest manufacturer of aluminum pistons in the world for the manufacture and Canadian selling rights of these pistons. The Canadian demand for the pistons at the moment is around 25,000 pistons a year. This business will go to Matthew Moody Company in future. Hence, for the future, the company will be producing pistons all of which have previously been imported. The company anticipates an additional income of $75,000 a year from its new product. Investment interests in the company centres on the bond issue which was offered publicly a few months ago.

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Manages Montreal Office

FRANK J. SMITH,

who has been apointed manager of the newly-established Montreal office of Osler & Hammond. Mr. Smith, who is a son of a former partner of Osler & Hammond, joined the organization in 1912, and has been connected with the head office at Toronto continuously since then, except for a period of war service.

LUMBER TRADE REGISTERS GAIN IN PRODUCTION

Net Value of Output Ranks Industry Third in Importance

An increase of less than one per cent. in value is recorded by the lumber industry, covering operations during 1926, as compared with the preceding year, according to returns compiled by the Bureau of Statistics.

The total value of all products of the industry increased from $134,413,845 in 1925, to $135,182,592 in 1926, an increase of 0.6 per cent. As far as the gross value of production is concerned, the saw milling industry ranks fourth among the important industries of the Dominion. Its gross production is now exceeded by that of the pulp and paper industry, flour and grist mill, mills and slaughtering and meat packing establishments.

Occupies Second Place

With regard to the net value of production or the value added by manufacturers, the saw milling industry comes second only to the pulp and paper industry with a net total in 1926 of $56,261,176. The industry comes first among Canadian industries with regard to total number of employees, second with regard to wage distribution and third with regard to capital investment.

Analysis of the report shows that the production of sawn lumber in Canada reached its maximum in 1911 with a reported cut of 4,918,202 M. ft. b.m. A second peak was reached in 1920 with a cut of 4,298,804 M. ft. b.m., followed by a decrease in 1921. Increases in quantity production have taken place annually since 1921, with a production in 1926 of 4,185,140 M. ft. b.m., valued at $101,071,260, as compared with 3,888,920 M. ft. b.m. in 1925 valued at $99,725,510.

Production of shingles increased in quantity, but decreased in value from 3,156,261 M. in 1925, valued at $11,154,773, to 3,299,397 M. in 1926, valued at $10,521,723.

Prepared Pulpwood Increased

Preparation of pulpwood, including cutting-up and barking or rossing, is carried on as a sideline in many Canadian saw-mills, and is therefore included as part of the saw milling industry. Prepared pulpwood comes third in importance with 824,319 cords, valued at $10,208,630 in 1926, as compared with 706,700 cords, valued at $9,160,976 in 1925.

In the case of lath, the quantity production increased from 1,292,963 M. in 1925, to 1,378,366 in 1926, and the total value increased from $6,415,927 to $6,527,060.

B.C. Heads List

British Columbia heads the list in the production of sawn lumber and shingles. New Brunswick comes first in lath production, and Quebec in the preparation of pulpwood. The production of lumber increased in British Columbia, Saskatchewan, Alberta and Quebec, and decreased in Ontario, Manitoba, New Brunswick, Nova Scotia and Prince Edward Island.

The number of mills reporting increased from 2,471 in 1925 to [illegible] in 1926, and the average production per mill from 1,574 to 1,664 M. [illegible] The capital invested in these [illegible] timber plants, stocks, etc., [illegible] from $204,134,003 in 1925 to [illegible]186,704 in 1926.

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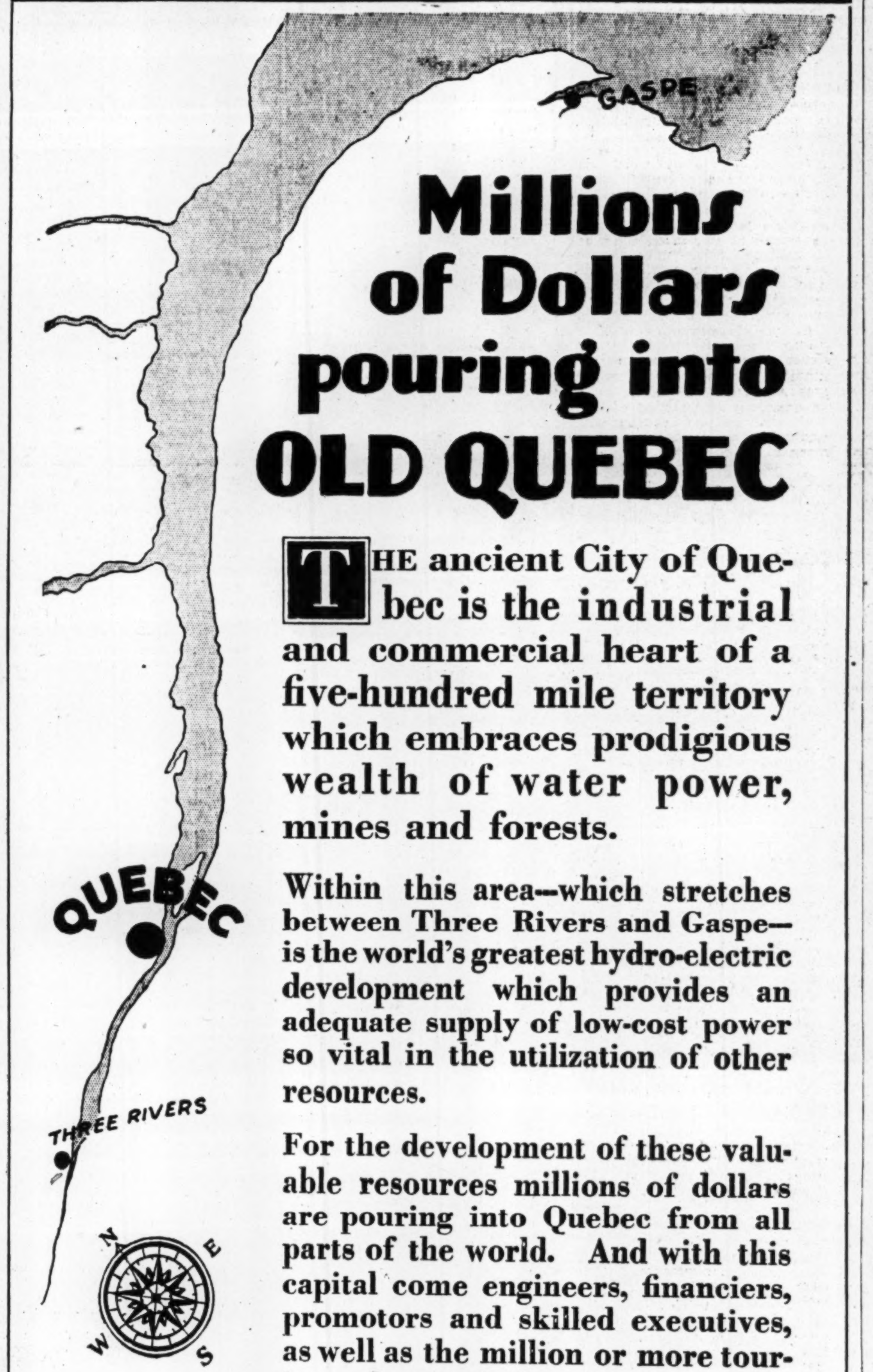

Millions of Dollars pouring into OLD QUEBEC

THE ancient City of Quebec is the industrial and commercial heart of a five-hundred mile territory which embraces prodigious wealth of water power, mines and forests.

Within this area—which stretches between Three Rivers and Gaspe—is the world's greatest hydro-electric development which provides an adequate supply of low-cost power so vital in the utilization of other resources.

For the development of these valuable resources millions of dollars are pouring into Quebec from all parts of the world. And with this capital come engineers, financiers, promotors and skilled executives, as well as the million or more tourists who annually visit the sights and shrines of the ancient Capital.

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ATLANTIC SUGAR REFINERIES LIMITED

Lantic Sugar

Twelfth Annual Report

FOR THE FISCAL YEAR ENDING 31st DECEMBER, 19[illegible]

To the Shareholders:

Your Directors submit the Twelfth Annual Report of your Company for the fiscal year ended December 31st, 1927.

A Statement of Assets and Liabilities as at December 31st, 1927, together with Profit and Loss Account for the period is appended.

The Canadian Sugar Refining Industry has in the year just closed suffered from the greatly disturbed conditions affecting the sugar industry throughout the world. This Company's domestic business, while well maintained, has been subject to the ever-increasing efforts of foreign countries to rid themselves of their surplus production with the result that prices have been brought down to unremunerative levels. Similar influences have greatly curtailed export operations.

Profits from operations, after provision for Income Tax, amounted to $678,448.74. Out of these profits the following charges have been provided for:—

Bond interest	$222,284.84
Bank interest, exchange and other interest	66,182.54
Reserve for Depreciation of Plant	359,343.14
Leaving a net balance for the year of	$ 30,638.22

to which is added profits from other sources amounting to $24,150.82, making a total amounting to $54,789.04 added to Surplus Account. The current financial position has been improved to the extent of $200,452.25. In addition $[illegible] of First Mortgage Bonds and $55,000. of General Mortgage Bonds were retired.

The Refinery Plant has been maintained in a high state of efficiency. Expenditures for repairs and maintenance amounted to $87,91[illegible] and were charged against operations. Betterments amounting to $33,679.93 were added to the Plant Account.

Your Directors desire to record with deepest regret the death on April 20, 1927, of Douglas Lorne McGibbon, Chairman of the Board. Mr. McGibbon was identified with the Company from its inception and was its first President.

Respectfully submitted on behalf of the Directors.

LEWIS J. SEIDENSTICKER,
President.

Montreal, February 23rd, 1928.

BALANCE SHEET as at 31st December, 1927

ASSETS

FIXED ASSETS:			
Land, Buildings, Wharves, Plant and Equipment		$6,026,899.18	
Franchises, Leases and Goodwill		3,000,000.00	
			$9,0[illegible]
CURRENT ASSETS:			
Cash in Banks and on Hand		182,316.72	
Accounts and Bills Receivable		144,325.51	
Investments, including Serial Gold Bonds and General Mortgage Sinking Fund Gold Bonds of the Company purchased		631,975.00	
Inventories		1,103,984.52	
			2,06[illegible]
OTHER ASSETS:			
Expenditure on account of future business			[illegible]
			$11,093,543.0[illegible]

LIABILITIES

CAPITAL STOCK:			
Authorized —			
16,111 7% Cum. Con. Pref. Shares of $100 each.			
78,889 Common Shares of No Par Value.			
Issued —			
11,111 7% Cum. Con. Pref. Shares of $100 each		$1,111,100.00	
78,889 Common Shares of No Par Value (at $25 per Share)		1,972,225.00	
			3,083,325.0[illegible]
NOTE — Dividend paid on Preferred Shares to 30th September, 1920.			
BONDS:			
First Mortgage 6% Serial Gold Bonds (issue closed)	$1,570,000.00		
Less — Redeemed	1,000,000.00		
		570,000.00	
5% General Mortgage Sinking Fund Gold Bonds due April 1, 1941	3,926,246.67		
Less — Redeemed through Sinking Fund	105,000.00		
		3,821,246.67	
			4,391,246.6[illegible]
ACCOUNTS PAYABLE AND ACCRUED CHARGES			175,876.3[illegible]
RESERVES FOR DEPRECIATION AND CONTINGENCIES			2,950,609.3[illegible]
SURPLUS			492,485.[illegible]
			$11,093,543.0[illegible]

CONTINGENT LIABILITY for Bills under discount $300,480.00

Approved on behalf of the Board,

LEWIS J. SEIDENSTICKER,
Director.

THOS. TAIT,
Director.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1927.

Surplus as at 31st December, 1926			$437,896.[illegible]
Profit for the year, less provision for Income Tax 1927 but before providing for the undernoted charges		$678,448.74	
Bond Interest	222,284.84		
Bank Interest, Exchange and Other Interest	66,182.54		
Depreciation on Plant and Franchises	359,343.14		
		647,810.52	
		30,638.22	
Discount on Bonds Redeemed through Sinking Fund and Profit from other sources		24,150.82	
			54,789.[illegible]
Surplus as per Balance Sheet			$492,485.[illegible]

AUDITORS' CERTIFICATE

We have examined the accounts of the Atlantic Sugar Refineries, Limited, for the year ended 31st December, 1927, and have obtained all the information and explanations required by us. The Inventories of Stock on Hand as certified to by responsible Officials of the Company have been valued on a conservative basis, and the Open Accounts are, in our opinion, sufficiently covered against probable losses. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, February 11th. 1928.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, MARCH 9, 1928 10c. a Copy; $5.00 a Year No. 1

$30 Buys You Interest in Fabulous Fortunes Going Back to Armada

Newest of Heirs Associations Headed by Famous Mr. Baker

SEEK 11 ESTATES

Almost Anybody is Eligible if Nominated by Heir of One of These Estates

One hundred million dollars—or maybe it is pounds sterling, as the sky seems to be the limit—is the ultra-modest ambition of the newest heir association now busily propagating itself in Canada.

This is known as the Drake, Watson, Springer Association Incorporated with head office at 11 King Street West, Toronto, and pretty nearly carte blanche to operate wherever the lure of missing heir gold may be found, in England, Ireland, Scotland, the United States, Canada or elsewhere; in fact, anywhere that individuals bearing the names Drake, Jennens, Tomlinson, Ozburne, Walmesley, Watson, Finch, Montgomery, Bechtol, Springer and Van Horne may reside.

Untold Millions

According to officials of the company, it is practically impossible to estimate the total sum that the Association eventually HOPES to get their hands on. Such hoary old estates as that of Sir Francis Drake of Armada fame; the Watson and Finch family connections of the Marquis of Rockingham; the Scottish Montgomery estate; the old estate of the Manxen Edward Tomlinson and Sarah Ozburne—or maybe they belonged to the Isle of Wight; the famous English Walmesley estate; and the estate of the Swedish lady, Elizabeth Bechtol and the American trustee of her estate, Carl Christopher Springer,—all these are grist for the mills of the latest heir association.

Plenty of Room Inside

The head of the Drake, Watson, Springer Association Incorporated is William Baker, who admitted to the Financial Post that he also runs the Baker Heirs' affairs and he is supported by a directorate made up of A. N. Muirhead, vice-president, R. A. Baker, treasurer, B. Crowley, assistant treasurer and office manager, F. A. Scott, secretary, C. Hilts, assistant secretary, and A. E. Shepard, W. G. Fowler, Arthur Higgins and E. L. Wickham, directors.

The membership of the association, as at present constituted, is limited to 10,000 persons, of which it is said one-half have already "joined up." The avowed purpose of the organization is to pry loose some of the many millions of estate moneys that other competent counsel and heavy legal fees have failed to release during the past many decades. With high hopes of the many millions of money sequestered throughout the centuries as the stated motivating influence, membership in the association has been made wide and broad so that almost anyone who has the price of admission may join up; provided of course, they are acceptable to the directorate and are properly named and nominated. The by-laws explicitly provide that "all persons who are bona fide heirs of, or the assignee of any bona fide heir of" the eleven estates enumerated "or any person nominated by a bona fide heir, may apply for admission to membership in this association." And provided the directors accept him and he has the price-pronto, he becomes a member and highly privileged to share in the benefits and assessments of the association.

Entrance Fee is $30

The entrance fee is a modest $30; and the member under by-law 4 may be called upon to pay additional assessments from time to time up to $5 per month. And should the member become unruly at any time and fail to conduct himself in a way the directors deem fit and proper, why off goes his head and he ceases to be member as duly provided by by-laws 37 and 38.

Of course, while the ordinary member probably won't have much to say in the direction of the affairs of the association, the lure of missing heir gold is bound to attract quite a number of people. It is true that the officers admit that many thousands of dollars have already been spent in vainly trying to secure some of the sequestered millions, as much as one hundred thousand dollars being stated to be the legal fees re vain attempts to loosen the Walmesley millions. But the heads of the association are far from discouraged, President William Baker enunciating the lofty "deeds, not words" slogan as their motto.

Officials say that the precise data regarding the estates and particularly its operations must be kept a real dark secret. And it is rumored abroad that the association is in possession of some marvelous secret information that may prove the "open sesame" to the treasure vaults of old England, Sweden, Norway, Germany, Scotland, Ireland, and the wealthy United States of America; mysterious and secret information of such a nature as will cause the august Continental Chancelleries to stand aside, and enforce the exchequers of the great world powers to disgorge fabulous sums that all the might and power of international legal machinery has failed to release from present days back to the dim remote past.

Perhaps!

Paper Companies Pay Large Sums

From Our Own Correspondent

MONTREAL.—How great a proportion of the provincial revenues are paid by pulp and paper companies is not generally realized. For instance, in the last fiscal year, the Bathurst Co. paid stumpage dues to the province of New Brunswick of $151,831. The Fraser Companies and its subsidiary, the Stetson-Cutler Company, paid $118,000. In all, New Brunswick received in its last fiscal year a total of $814,737 in stumpage dues from pulp and paper and from lumber companies.

WHEAT FLOWS WITH FREEDOM IN MID-WINTER

Visible Supply Was Larger as Result of Movement

Movement of grain from points in the Prairie Provinces to intermediate markets was especially large in January, the cars of wheat unloaded at the head of the lakes and at Pacific Coast ports being 26,623, compared with 14,925 cars in 1925, and 14,224 cars in 1926.

Weather conditions delayed shipment of Alberta grain in the latter part of 1927, and the movement to Vancouver and Prince Rupert in January was consequently large. Comparing the estimated yield and receipts at the country elevators and platform loadings in Manitoba and Saskatchewan, it is evident that a large proportion of the crop has been marketed, but much grain remains in the hands of the farmers of Alberta.

Visible Supply Larger

Notwithstanding the greater exports in January, the visible supply of wheat in Canada was 166,700,000 bushels, which was in excess of the totals in either 1925 or 1926.

The world market for wheat during January continued firm in spite of the relatively large shipments of the new crop wheat from the Southern Hemisphere. Shipments from Argentina and Australia were in the neighborhood of 10,000,000 bushels a week during the last few weeks, though arrivals were apparently being well absorbed at the European markets and prices at Liverpool were higher.

As regards the Canadian field crops of last year, The Bureau of Statistics has now issued its final estimate of the value for 1927. This is $1,134,000,000 compared with $1,105,000,000 in 1926, an increase of 2.5 per cent. The value of the present crop exceeds that of any other harvested in the Dominion, except in the period from 1917 to 1920, when prices were inflated through war conditions.

New Books

5,000 Facts About Canada

Frank Yeigh's popular compilation, "5,000 Facts About Canada," for 1928, is out with many improvements. This is its 25th year. The edition is marked by many tables showing the marked progress of the Dominion in a quarter of a century, while the story of national development in a single year is strikingly shown in a series of crisp paragraphs in 50 chapters, ranging alphabetically from "Agriculture" to "Western Canada." It is published at 35 cents a copy by the Canadian Facts Publishing Co., Toronto.

FEDERAL CABINET STILL CONSIDERS BESCO'S POSITION

Minister Outlines Corporation's Financial Needs

From Our Own Correspondent

MONTREAL. — Apparently, the government is still considering aiding in some way the Nova Scotia coal and steel industries. In the House of Commons, Hon. J. L. Ralston, Minister of National Defence and Nova Scotia's representative in the cabinet, indicated that the doors were not closed for further consideration of the needs of these industries.

All of this indicates that something may yet be done to improve the position of the holders of securities in Besco and its component companies including the Dominion Iron and Steel now in the hands of the National Trust Company acting as receiver for the bond holders.

Col. Ralston told the house that the government had not yet stated its intentions regarding these industries due to the litigation which was in progress between the National Trust Company and Besco. He said that any federal move would have seriously disturbed the situation. Colonel Ralston stated that, as the litigation was now ended, the way is opened to serious consideration by the federal government of the real and legitimate needs of the industry.

Needs of Industries

He enumerated the four ways in which the situation could be improved. First, there should be unity between the coal and steel ends of the business; second, there should be a shrinkage of the heavy capitalization of the corporation and its subsidiaries so that the industry may have an opportunity of earning a dividend on a reasonable amount of capital; third, there should be simplification of the entire organization which now consists of some 14 unwieldy companies; and fourthly, there should be co-operation in building up the industries.

The interests now controlling Besco have definitely stated that it is their intention to prevent the steel business from being divorced from the coal mines. The new management is also working out a reorganization which will undoubtedly result in many of the security holders of Besco and its subsidiaries having to take securities with a lower par value than those which they hold at present.

As the minister has definitely stated that the complex financial structure of the company should be simplified, there is every reason to presume that C. B. McNaught, the president of the corporation who is working on the re-organization plans, will include such a step in the reorganization scheme.

At present, Besco controls only three subsidiaries, the Halifax Shipyards, the N. S. Steel and Coal and the Dominion Steel Corporation. The last two companies, though, control a dozen subsidiaries of one kind or another.

Obviously with such a complex financial structure, it will be some time before the new management will be able to form even an estimate of the value back of the many classes of securities which the corporation and its component companies have outstanding. Hence the announcement of a reorganization plan amalgamating the various companies and scaling down the total capital structure is not an immediate possibility.

In the Mail

Objects to Cockshutt Plan

Editor, Financial Post: As a preference shareholder in Cockshutt Plow Co., I am solely concerned with the future of this category of shares, in so far as the proposals appear to affect them.

We are asked:

(1) To surrender absolutely our statutory rights to cumulative 7 per cent. dividends.

(2) To agree to the cancellation of arrears amounting to $32 per share.

(3) To surrender, by implication, the right of veto in the creation of prior charges, debentures, etc.

(4) To accept conversion into common shares of no par value, with the prospect of obtaining a return of only 4 per cent. on our total converted holdings, if the present improved earnings of the company can be maintained.

I claim the demand of such sacrifices of the preference shareholders to be altogether out of line either with the financial situation, or the policy of the company so far disclosed to us, whether in the accounts or in the utterances of the president.

Is it possible that certain vital factors are being withheld? We would like to know, for instance, whether an issue of debentures is being contemplated. In short, as presented, the proposals seem to imply a lack of frankness; and, personally, I consider that further information is necessary before the terms can be seriously examined. The tenderness shown to the common stock is also surprising. This stock has never received a dividend for 18 years—in fact, since the formation of the company. It is difficult to discover any equity whatsoever behind the stock; it is non-existent, and the benefits which are to accrue to the common stock under the scheme can only be given at the expense of the preference shareholders!

The majority of the preference share capital of the company was placed at par in London, England, and no doubt is still held there.

There is no question that the upshot of this assault on the rights of the preference shareholders of the Cockshutt Plow Company, one of Canada's key-industries, is being awaited with considerable concern, at a time when the preference shares of leading Canadian industrials are being widely recommended for investment purposes.

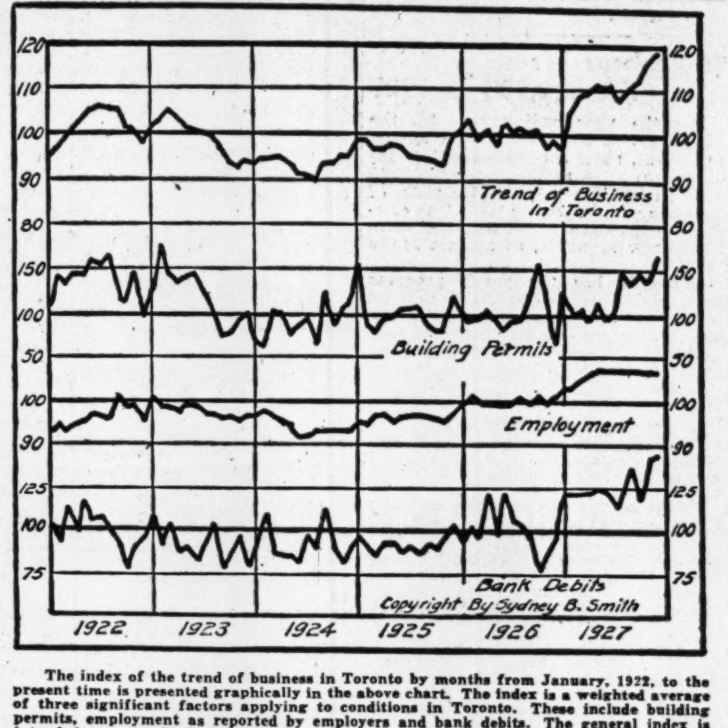
C. F. JUST.

Victoria, B.C., March 8th.

School Land Becomes Higher

Revenues from Dominion and school lands in Saskatchewan during the fiscal year 1926-27 amounted to nearly $2,000,000. according to a report of the Federal Department of the Interior. Revenues originating in this province, chiefly through agencies at Prince Albert and Moose Jaw, amounted to $964,231.69 on Dominion lands, Crown timber, forestry, water power and reclamation, mining and national parks. School lands revenue amounted to $938,428.

Chart Shows Business Trend in Toronto



The index of the trend of business in Toronto by months from January, 1922, to the present time is presented graphically in the above chart. The index is a weighted average of three significant factors applying to conditions in Toronto. These include building permits, employment as reported by employers and bank debits. The general index is intended as a standard which may be used for comparison with the operations of a firm dependent on trade in the city. Each of the factors as well as the general index showed expansion in the last twelve months.

Business in Toronto Shows Big Expansion in 12 Months Period

For First Time, Chart is Prepared Accurately, Sizing Up Conditions in a Single City of Canada

By SYDNEY B. SMITH

Conditions in different Canadian cities do not exactly duplicate the average of conditions throughout the country. But is it possible to present an accurate chart of the trend of business in any one Canadian city? That it is is proven by a study of business in one such city—Toronto.

Realizing the impossibility of computing a single index of Canadian business which will accurately reflect conditions in all parts of the Dominion where considerable diversity is very obvious, an index of the trend of business in the city of Toronto is here presented for the first time. It is admitted that there are located in the Queen City many companies which are practically national in scope—whose products are sold from the Atlantic to the Pacific. Such firms are interested in following the trend of business in Canada as a whole, and the executives of such companies should make a careful study of general indexes, summarizing the volume of general business in Canada considered as an economic unit. This need has been anticipated and provided for by the publication of the index of general business presented from month to month in The Financial Post.

General Trend in Cities

There are in our large cities thousands of firms which are only indirectly affected by conditions in the country as a whole. Their operations are restricted to meeting the needs of the people living in the same city. Such firms are interested in the trend of business in their native city, the object being to determine whether they are obtaining a fair share of the business which is offering. Providing the trend of business in Toronto is at a high level, as it was in 1927, the executive entrusted with the direction of the business policy of the company with a local perspective, should determine whether his production or sales showed a comparable percentage of gain over preceding years. It is possible by making a few adjustments of the monthly record of physical production or sales to make a comparison of the operations of the firm and the general trend in the city.

The claim of the professional forecasting agencies that a national curve may be prepared which may be adopted as a standard by which the operations of every firm in the country may be compared, becomes absurd, when it is recalled that many firms are dependent absolutely on local markets in cities where the trend is absolutely diverse from the national trend. In view of this consideration it is necessary in order to render a complete service to measure the trend in each city and economic area where interested firms are located.

Six Factors Are Available

How then is the index of business in Toronto computed and from what factors is it derived? At least six factors are available from month to month which would be useful in measuring the ups and downs of business. These include building permits, contracts awarded, employment as reported by employers, employment office returns, bank debits and bank clearings. As no good purpose would be served by practically duplicating the selected factors, the computation was restricted to building permits, the index of employment and bank debits.

While building permits directly reflect developments in one industry only, this industry is one of the most important from the viewpoint of forecasting and indirectly shows the trend in industries concerned with the supplying of raw materials, such as lumber, steel, cement, paint, glass and hardware. Some authorities regard construction as occupying a strategic position in the ebb and flow of business conditions. It is one of the first to revive after a depression while the falling off in building operations is regarded as a sign of approaching recession in other lines. Building permits, however, offer some difficulty in view of the highly seasonal character of the industry as well as its irregularity. These disabilities may be removed by adjustment for seasonal tendencies by the usual method, and by computing the three months moving average for smoothing out the irregularities.

Employment Tends to Lag

The index of employment is based on reports from the managers of the larger plants habitually employing more than 15 persons. As all classes of industry and business are represented, the index is one of the best measures of the actual activity in industrial and commercial establishments. A slight objection is found in the fact that employment tends to lag several months behind the indexes of production. Employment is also seasonal but adjustment does not occasion any great difficulty.

The third factor included in the general index was bank debits or the amount of cheques charged to individual accounts by the chartered banks. This factor has been available since January, 1924, but may be extended by interpolation through reference to bank clearings which is a related factor. As bank cheques are used to a large extent in business transactions where money is a consideration, bank debits are regarded as an accurate indicator of business conditions.

While the three factors were regarded as of equal value in computing the general index, building permits and bank debits were discounted by the use of a weighting system on account of their considerable irregularity. The extent of this variation from the normal line was determined by a mathematical process.

Reflect Speculative Transactions

In commenting on the high level of the index of the trend of business in 1927, it may be objected that bank debits accounted for a large part of the increase over the preceding year which in turn reflected the speculative activity of 1927, especially on the Standard Stock and Mining Exchange. While it is true that bank debits reflect speculative transactions and that bank debits were at a high level in 1927, it will be observed upon looking at the chart which accompanies this article, that building permits and employment were also at very high levels last year. The concerted rise in the three original indexes resulting in the exceptionally high level in the derived index, indicated that the prosperous conditions must have been fairly general in Toronto during 1927.

Active building operations indicated that preparations were made for future expansion, increased employment denoted a greater purchasing power within the city as well as high productivity in industrial plants and improved turnover in commercial establishments. The high level of bank debits confirms the situation depicted by the other indexes, the dollar volume of business being greater than in any other year of the period from 1922 to 1927.

Standard to Measure By

The index of the trend of business in Toronto is presented as a standard with which the significant factors of firms catering mainly to the city trade should be compared. It would be interesting to find if any given Toronto firm dependent on local conditions showed in 1927 a corresponding increase whether in output or in sales over the preceding year. If that goal was not attained, operations fell below the average. It would not be a matter of congratulation if a firm's operations were merely maintained in 1927. In a year of marked improvement an executive should have something more to report than a mere maintenance of the operations of 1926.

MANUFACTURING IN CANADA TAKES UPWARD SWING

Nearly All Branches Share in Renewed Activity

A marked improvement in the physical volume of manufactures, was recorded during January by the Bureau of Statistics. The Bureau's index advanced from 140.6 in December, to 148.8 in January. In comparison with the same month last year, the favorable difference amounts to 9.3 points.

Only two of the eight factors taken into consideration in compiling this index, showed a downward course. These were cotton imports and steel production. The actual volume of cotton imported does not show a reduction from the preceding month, but shows a drop from the same month's importations a year ago. Many of the Canadian manufacturers stocked up with raw cotton during the period of low prices, though demand for the finished goods has been exceptionally strong, which has caused the importation of a heavy volume of supplies to be comparatively well maintained.

Steel Output Off

The drop in steel production during January as compared with the preceding month, is very marked, but in comparison with January, 1927, a substantial increase is recorded. Steel production during the past six months has been holding up remarkably well.

Pig iron output has displayed weakness from time to time, and the increased production in January, sending the index to 100.4. The actual production figures for January were 65,006 tons, as compared with 51,717 tons in January, 1927, an increase of over 13,000 tons.

Three branches of industry were largely responsible for the increase in the physical volume of manufactures in January, namely, sugar manufactured, lumber exports, and automobile production.

Sugar Situation Fair

The first would indicate a decided improvement in the sugar industry. While the volume of manufactures has undoubtedly increased, the situation is still far from being satisfactory, owing to the instability of the Cuban raw sugar supply. The appointment of commission by the Cuban Government and the holding up of supplies for higher prices, has necessarily curtailed importations to Canada.

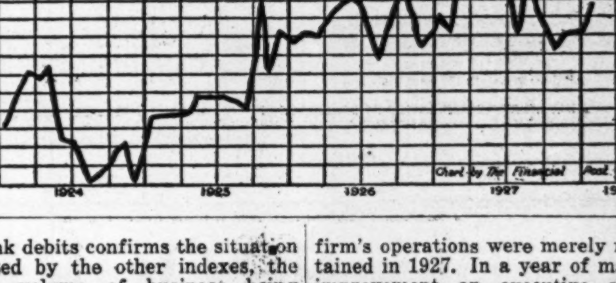
The index for lumber exports moved up from 81.5 in December to 106.8 in January. This is the largest single move recorded for some time. The movement at this time of the year is largely of a seasonal character, however, and the sudden increase does not carry any unusual significance. Furthermore, it is worthy of note that the January level of the index is lower than it was at the same time in either 1927 or 1926.

Auto Industry Improves

Automobile production index advanced from 44.0 in December, to 107.9. The index is still, however, far below the levels that it has been occupying during the past three years. The changing of models which has been underway since last fall, has greatly affected the production of new cars. Moreover, the Ford plant is still running on a limited scale, which in itself is sufficient to throw out the index on this branch of manufacture. The situation is decidedly better than it was two months ago.

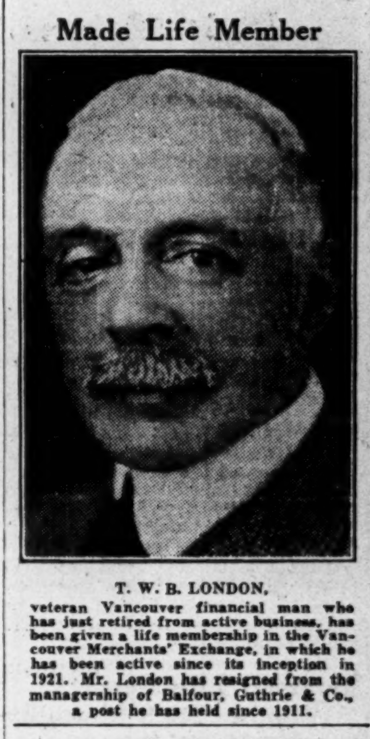
MANUFACTURING ACTIVITY IN CANADA – 1924–1928

100 = AVERAGE BASED ON SIX-YEAR PERIOD FROM 1919 – 1924



Broker Registration is Ontario Proposal to Guard Investors

Made Life Member



T. W. B. LONDON,

veteran Vancouver financial man who has just retired from active business, has been given a life membership in the Vancouver Merchants' Exchange, in which he has been active since its inception in 1921. Mr. London has resigned from the managership of Balfour, Guthrie & Co., a post he has held since 1911.

Attorney-General Would Have Latitude in Inquiry

INJUNCTION WEAPON

To Curb Activities of Fakes, Legitimate Business Asked to Submit to Regulation

Attempt of the attorney-general of Ontario to protect the public from the sale of fraudulent securities, to temper with moderation the glowing promises of salesmen and to avert bucketing takes the form of a bill introduced in the legislature of that province which will, if enacted, give his department wide powers of investigation, compel the registration of all brokers and other persons habitually dealing in securities, and will call for deposit of bonds for $500 by each broker, or for larger bonds, in the discretion of the department, in the case of non-resident invaders of the security field in Ontario.

This bill, it is said, has the approval of all the better business and financial organizations in Ontario who desire to see trading in securities properly safeguarded so that the small investor will not be fleeced. The measure is in line with blue-sky legislation in many of the states across the border and is akin to the Martin act of the New York legislature which, under a vigorous state attorney-general, has been effective in some degree in curbing the activities of purveyors of fraudulent securities.

Private Business Regulation

Yet there may be some opposition, or at least expressions of regret, on the part of legitimate dealers in securities that it should be deemed necessary to compel the registration and posting of bonds by all brokers in the hope that the comparatively few who are dishonest may be prevented from operating. This bill would bring one more private business under government regulation and there may be some who will argue that government regulation would be unfair to the majority in this branch of private business.

If the stock-brokerage and investment fraternities of good repute submit to the proposed legislation without protest it will be because they see in the bill a means of protecting the public from fraud and in protecting their own business from activities which divert funds for legitimate investment into the hands of the dishonest, and because registration for all dealers may be the only means of catching the practitioners of fraud who heretofore, in the main, have proved elusive.

Certain exemptions from the act have been deemed necessary. Among these are judicial sales, distribution of stock dividends, transactions

(Continued on page 16)

Probe Secretly Calgary Power Offer of Gas

From Our Own Correspondent

CALGARY.—The utmost secrecy is being preserved in the negotiations that are being carried on between the city and G. A. Gaherty, managing director of the Calgary Power Company in conenction with the gas options recently secured by the company in the Turner Valley field.

Neither side are prepared to make any statement for publication at the moment and consequently all manner of rumors are rife. One of these is that the Calgary Power Company have proposed a 25 cent rate per 1,000 cubic feet.

Officials of the Western Natural Gas Company, the present suppliers of gas to the city, have also had several interviews with Mayor Fred E. Osborne and city officials. The company is also preserving an adamantine silence.

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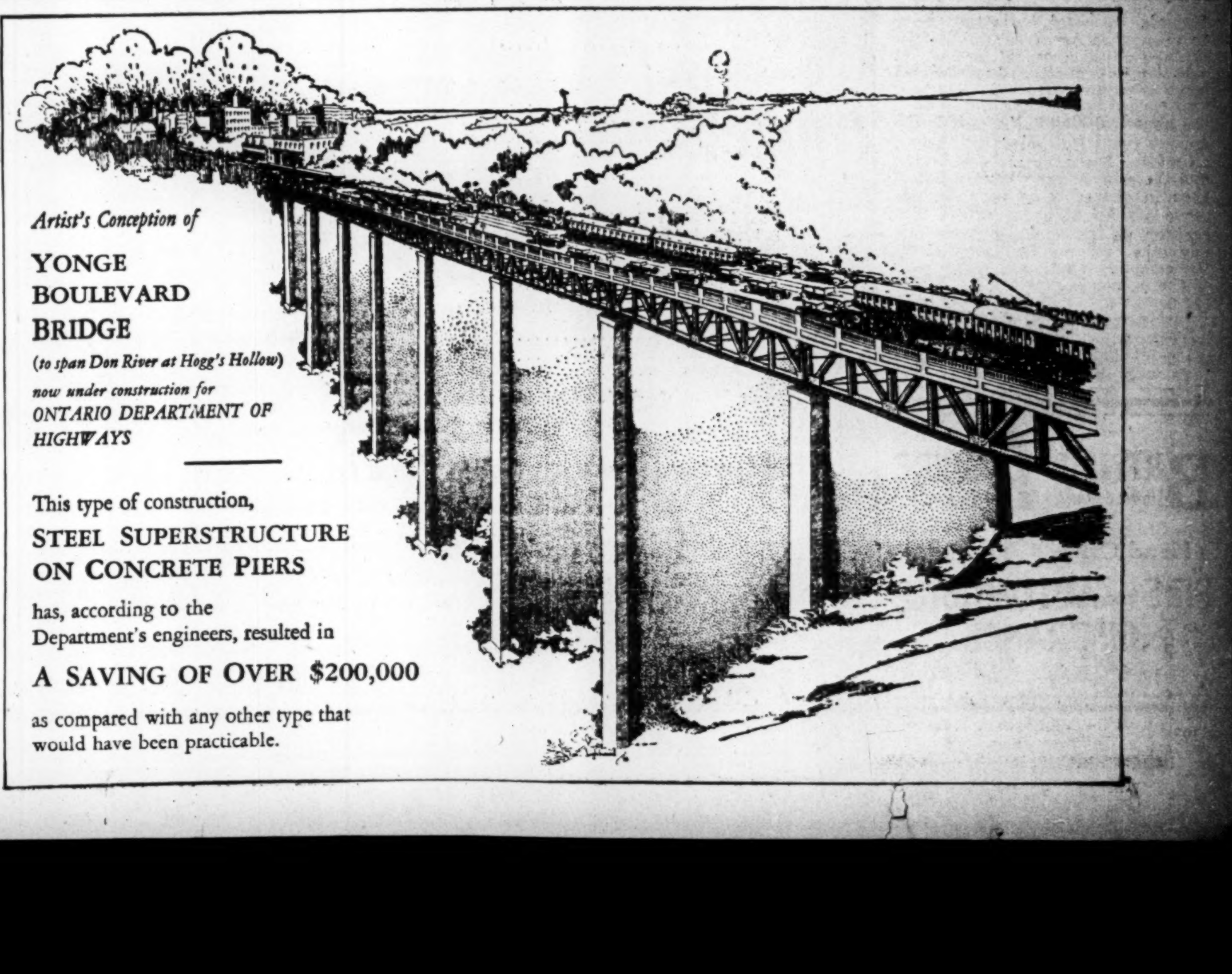


Artist's Conception of

YONGE
BOULEVARD
BRIDGE

(to span Don River at Hogg's Hollow)

now under construction for
ONTARIO DEPARTMENT OF
HIGHWAYS

This type of construction,
STEEL SUPERSTRUCTURE
ON CONCRETE PIERS
has, according to the
Department's engineers, resulted in
A SAVING OF OVER $200,000
as compared with any other type that
would have been practicable.

Insurance for Buyer and Seller

STOCK COMPANY FIRE INSURANCE RATES JUSTIFIED

Toronto Manager Shows Economic Foundation of Rate-Making

(Extracts from an address by W. A. Thomson, manager, Norwich Union Fire Insurance Society, before the Insurance Institute of Toronto)

Insurance chiefly differs from the ordinary commercial business in that the actual cost of the raw material, that is, the losses, cannot be arrived at until the contract has been completed. It is just as important, however, in insurance as in any other business that we see that the price at which the indemnity is sold shall more than balance the price which it costs if the prosperity of the business is to be maintained.

Differs From Manufacturing

In the average manufacturing business the cost of the finished article can be divided into three parts, namely: raw material, labor, and overhead charges. In the insurance business the cost of the finished article is the rate per hundred dollars insured and a similar subdivision as exists in costing any manufactured article can be adopted in insurance provided the losses paid are substituted for the cost of the raw material.

In fire and casualty insurance the experience of no single office or organization is wide enough to bring out a proper average, so that in these branches of our business the tariff offices are those companies who have entered into an agreement to co-ordinate their loss experience in all classes of risks, so that the public can be charged proper economic rates for the risks involved. This co-ordination of experience naturally involves an agreement among the offices not to accept lower rates than those which the average experience has proved to be economically sound.

Act May Not Happen

Apart, however, from the question of determining the proper economic cost of insurance, there is an essential difference between insurance and most other branches of commerce and it lies in the fact that as the event insured against is fortuitous, it may not occur within the period of the contract. This is a most important point which many of the public scarcely seem to appreciate. It is not the act which is insured against but its occurrence, and what is sold is simply a promise of indemnity should the event happen. In other words no company says to their insurers "We are accepting a premium from you in case of a possible event which may occur before a certain date but if it does not we will return to you the premium paid."

To operate on such a plan would be to overlook the fact that each year there has been a return in the form of indemnity for possible loss from the moment the premium was paid, which is all they ask for when they insure. Thus the money paid by the insurer belongs to the company from the day when the contract commences. It no more belongs to the individual policy holder than does the cash he hands over to his bakers for a loaf of bread. Why should it? In one case the baker receives in exchange for a loaf of bread the economic value represented by the money paid to him, whereas in the other case the insured is given in exchange for his premium, indemnity for the possible loss insured against during the life of the contract.

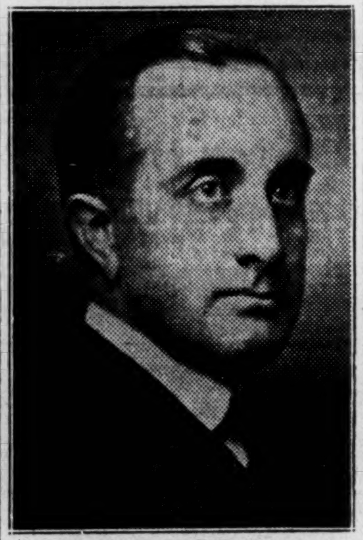
Build Up Large Reserves

As a matter of ordinary finance, insurance companies do not spend all these premiums when they receive them but keep certain reserves in hand until the contract made runs out, just as in the same way the baker of bread if he was paid twelve months in advance would not expend the whole of the cash received and his energy at once, but would spread his cost of production over the whole period during which he contracted to supply the bread. There is, of course, a fundamental difference between the bread customer and the insurance customer in the fact that the former would never desire to consume the whole year's bread supply he has paid for at one sitting, whereas the insurance customer may require his whole indemnity to be delivered the day after the premium is paid. These reserves for unexpired risks are now statutory on this side of the Atlantic but the method of setting aside these reserves did not originate with governments but with the companies themselves.

As a matter of finance the companies adopted a formula which they felt from their experience would take care of the normal claims on their unearned premium. This formula consisted in setting aside to reserve each year a definite per centage of their annual income. In addition, of course, they created large reserves out of the economic rent earned by their trading to meet the abnormal claims. Thus it is the reserve funds themselves that count, no matter how they are constituted and there is not the slightest difference in character between the reserve arrived at on a certain percentage of the annual income and any other reserve fund created by the company. Both are really part of the economic rent arising out of the company's trading.

Insurance is, I think, the only business which voluntarily gives to the public details of its costing systems with the result that many of the public and also some who should know better, say that forty odd cents spent in operating cost out of every dollar paid by them in premium is too high a figure. If, however, the public could be put in possession of the costing details of each dollar they spend when purchasing a manufactured article they would probably be somewhat surprised to find that a considerably higher proportion of their dollar than forty cents represented operation costs and if the middlemen's and retailers' profit was added to these operation costs (as insurance does in its forty odd cents expense rated) the result would be more surprising still.

Insurance Executive



W. M. COX,
president and general manager, British America Assurance Company; Western Assurance Company, and other companies, whose annual reports showed substantial gains.

Montreal Life Report Shows High Mortality

From Our Own Correspondent

MONTREAL.—Issued business for the year amounting to $10,228,000; and a total business in force of $31,673,916, are two of the features of the 19th annual report of the Montreal Life Insurance Company. The company reports it has earned 6.12 per cent. on its investments as against 6.28 per cent. in 1926, and that its mortality this year was 53 per cent. of the expected as against 28.68 per cent. a year ago. This heavy increase in mortality is due to the fact that 28 per cent. of the claims were for accidental causes. Approximately, two thirds of the company's business is written on a participating basis, the remainder being non-participating business.

The company's statement shows net premium income for the year of $904,426 and a net income from investment of $168,736. During the year the company increased its surplus to $297,037 as against $210,601 a year ago. This includes paid-up capital stock of $160,000, which is some $40,000 higher than the same item a year ago. The item "other liabilities" shows an increase this year to $491,890 as against $295,000 for 1926. This is understood to be due largely to the company's policy of carrying a fairly substantial bank loan. Total assets amount to $4,136,000 as against $3,415,698 for 1926. Of these, bonds and stocks amount to $1,771,000; loans on first mortgages $1,109,000.

The company's actual paid up business for the year amounted to $8,099,000 out of a total amount issued, as already stated, of $10,304,900, which includes revivals of $76,500. Comparative figures are as follows:

	1927	1926
Business issued and revived	$10,304,900	$ 8,145,000
Amount in force ..	31,673,916	28,023,000
Total assets	4,136,000	3,415,698
Int. earned (rate) .	6.12%	6.28%

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Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
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BRITISH Underwriters' EMPIRE Agency
Head Office - Toronto
FIRE and AUTOMOBILE INSURANCE

TORONTO CASUALTY TOUCHES MILLION

Backwash of Previous Years Still Affects Company's Earnings

The annual report of the Toronto Casualty, Fire and Marine Insurance Company, presented to shareholders this week, shows an increased premium income, together with a reduced expenditure on account of claims paid. Cash premium receipts exceeded the million dollar mark for the first time in the company's history, totalling $1,013,966, compared with $926,043 in previous year. Claims and claims expenses amounted to $492,348 against $539,629. Reserves are up $60,000; and total assets are $779,977, against $659,391 at the end of 1926.

Commenting on the year's operations, general manager A. E. Dawson points out that the backwash of claims from previous years, which exceeded all expectations and, likewise, provision made therefor in reserves, combined with the heavy losses in the employers liability division, were an unusually heavy charge on the current year's earnings. It had been anticipated that losses in the automobile insurance section would be heavy with the new schedule of rates obtaining; but in this case, he stated, losses had been greatly offset by the profit realized in the unlimited all risks section.

Major efforts at organization have been confined to Ontario, Mr. Dawson said, with satisfactory increase in business of more than a hundred thousand dollars, the 1927 figures being $438,000, against $330,000 in 1926. The Ontario agency force was increased during the year by some 197 new agents and now totals 961.

The fire business of the company is developing rapidly and showing steady and good results. And the various lines of casualty insurance experienced during the past year is reported to be satisfactory. For the further betterment of the company's position, certain classes of business are being curtailed, particularly in the Province of Quebec.

During the year, some $36,730 was received on account of share sales; and since surplus to policyholders was increased by only $84, a further impairment of capital amounting to $36,646 has apparently taken place during the year.

Hartford Co. Group Show Good Position

The annual statement of the Hartford group of companies covering the year 1927, shows a healthy position in spite of the fact that these companies suffered a rather unfortunate experience in their hail business during the past year. The London-Canada Insurance Company shows total assets of $731,956, of which $465,000 is in bonds and debentures, and $157,500 in real estate and buildings. On the liabilities side the company has a reinsurance reserve of $166,500 and a policyholders' surplus (including paid up capital stock of $200,000) amounting to $548,385. This latter figure shows an increase of $49,827 over 1926.

The Hartford Fire Insurance Company shows assets at the end of the year of $88,116,375, of which $70,839,577 is in bonds and stocks. The policyholders' surplus amounts to $36,613,000 and includes a special reserve of $4,000,000; fully paid capital stock amounting to $10,000,000; and a net surplus of $22,613,000.

The Hartford Accident and Indemnity Company shows assets of $37,228,000, of which $28,095,000 are in various bonds, stocks, real estate and mortgages. The policyholders' surplus in this company is $7,684,000, which includes $1,000,000 of paid-in capital and a net surplus of $6,684,000.

Maccabees Wrote $30,000,000 in 1927

For the year ending Dec. 31, the Maccabees in their forty-fifth annual statement, show a total amount of insurance written amounting to $30,193,520, as against some $26,000,000 of business written during 1926. The company in the same period admitted some 23,452 new members, as against 21,600 in 1926.

Not only has the year's progress been highly satisfactory, but the net losses to the society's membership, which have made such heavy inroads in the past, seem to have been substantially checked. The net amount of insurance in force at the end of the year was $209,775,000. This is still in the nature of a decrease from the amount in force at the end of last year, but comparatively speaking, the results are much more satisfactory than heretofore.

In the matter of assets the company has been making good progress, the total assets now standing at $37,432,000—an increase of $3,436,000 over 1926. Of these, the largest share is in government and municipal bonds—$20,599,000, with some $12,490,000 in first mortgages on real estate.

The company paid out benefits of $5,267,577 during the year, and earned $1,817,000 on its investment which is at the rate of 5.5 per cent.

Universal Insurance Co. Licensed at Ottawa

The Universal Insurance Company of Newark, N. J., has secured a Dominion license from Ottawa for the transaction of fire insurance in Canada and has appointed J. H. Riddel, Toronto, its manager for the Dominion.

The Universal Insurance Company has total assets of $4,052,576, capital paid up $1,250,000 and a surplus of $1,808,154.

Hardware Underwriters Show Larger Earnings

From Our Own Correspondent

WINNIPEG.—The annual report of the Canadian Hardware and Implement Underwriters for the year 1927, shows satisfactory increases in the combined Canadian earnings of the three companies concerned. Premiums written are up $117,888 from previous year, amounting to $872,632 against $754,744, a gain of more than 15½ per cent. Losses incurred, totalled $247,506, a ratio of 28 per cent.; and expenses paid, $115,355, ratio 13 per cent.

Dividends paid to Canadian policyholders in the past seven years amount to $1,299,950, during which time the company's annual income has increased from $128,000 in 1921, to $872,632 in 1927.

Combined surplus of the three companies increased $759,042 in 1927; and combined assets, $1,400,774.

Bird's Eye View of New Quebec Compensation Act

NEW LAW, 1928	FORMER LAW, 1909
Fatal Accidents	
Funeral expenses, maximum $125. 30 per cent. to surviving consort until death or re-marriage. One year's compensation at re-marriage. 10 per cent. additional for each child. Orphans, 20 per cent. Compensation not to exceed 60 per cent. of annual wages. 10 per cent. for ascendants or descendants. Maximum, 30 per cent. Children compensated up to 16 years. Ascendants for life. Maximum basic wage, $1,560 per year. Maximum total amount payable, $6,000.	Funeral and medical expenses, $50. Four times annual earnings. Maximum, $3,000. Minimum, $1,500.
Permanent Total Incapacity	
66 2/3 per cent. of yearly wages: Maximum, $20 per week; minimum, $6 per week. Maximum total, $10,000.	Fifty per cent. of yearly wages. Maximum compensation, $625 per year. Maximum total, $3,000.
Permanent Partial Incapacity	
66 2/3 per cent. of yearly wages for period equal to four weeks for each one per cent. of incapacity with specific schedule for certain injuries. Maximum, $20 per week; minimum, $6 per week. Maximum total, $5,000.	Fifty per cent. of wage loss due to reduction in earning power. Maximum total, $3,000.
Temporary Total Incapacity	
66 2/3 per cent. of weekly wages. Maximum, $20 per week. Minimum, $6 per week.	Fifty per cent. of daily wage. Maximum, $12; minimum, $4 per week.
Medical Benefits	
All medical, surgical, pharmaceutical and hospital charges paid in addition to compensation, according to a tariff approved by Governor-in-Council. Prosthetic and orthopedic appliances and transportation also provided.	No medical benefits provided.

Beet Acreage Larger

General opinion is that the beet acreage in Southern Alberta will be increased in 1928 by one-third over 1927, making about 2,000 acres in place of 1,630 acres last year. Acreage is already being signed up.

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PROGRESS
The Canadian Hardware and Implement Underwriters
Policy issued by Retail Hardware Mutual Fire Ins. Co., Minneapolis, Minn.
Hardware Dealers' Mutual Fire Ins. Co., Stevens Point, Wisc.
Minnesota Implement Mutual Fire Ins. Co., Owatonna, Minn.
Financial Statements as of December 31st, 1927

	Hardware Dealers	Minnesota Implement	Retail Hardware	Total
ASSETS				
Cash and Investments	$2,684,747.49	$2,449,971.28	$3,473,812.53	$8,607,631.30
Interest Accrued	27,591.10	32,185.07	55,048.83	114,825.00
Other Assets	344,844.45	401,708.10	322,540.10	1,069,092.65
Total	$3,057,183.04	$2,882,964.45	$3,851,401.46	$9,791,548.95
LIABILITIES				
Reserve for Re-Ins.	$1,865,366.66	$1,727,835.17	$1,836,433.67	$5,429,635.50
Unpaid Losses	159,633.72	194,482.98	154,408.34	508,525.04
Other Liabilities	79,741.32	70,028.63	89,098.40	238,868.35
Total	$2,104,741.70	$1,992,346.78	$2,079,940.41	$6,177,028.89
Surplus	$ 952,441.34	$ 890,617.67	$1,771,461.05	$3,614,520.06
Increase in Assets since Dec. 31, 1926	$ 460,724.39	$ 444,992.85	$ 494,957.13	$1,400,674.37
Increase in Surplus since Dec. 31, 1926	$ 235,557.01	$ 241,840.40	$ 281,645.27	$ 759,042.68

Result of Canadian Operations - 1927

Premiums Written	$872,632.41
Losses Incurred	247,506.52
Expenses Incurred	115,355.14
Dividends Paid to Policyholders.....	337,948.18

Note:—Dividends paid in 1927 are on premiums written in 1926, which amounted to $754,744.37.
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The Canadian Hardware and Implement Underwriters
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Confederation Life Building, Winnipeg, or Provincial Managers

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Ontario:
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Toronto

Manitoba:
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803 Conf. Life Bldg.,
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South Sask.:
A. E. ATHEY,
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Organized 1874
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Paid to Members and their Beneficiaries
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Writing Fire Insurance at Cost
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No industry can eliminate depreciation. No candid financial statement can ignore it. Financial statements are strengthened by including: "Depreciation determined by Canadian Appraisal Company Limited."
CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG

The Mutual Life Assurance Co. of Canada
The Mutual is one of the soundest companies in North America. Surplus earnings in 1927 amounted to $50.45 per $1,000 of assets. Total assets were increased to $89,233,343.
HUME CRONYN, *President*
W. H. SOMERVILLE, *General Manager*

New Issue
225,000 Shares Capital Stock
(No Senior Securities)
Insurance Securities Company, Inc.
(Union Indemnity Group)
CAPITALIZATION
After completion of present financing

	Authorized	To Be Outstanding
Capital Stock (Par Value $10)	800,000 Shares	643,913 Shares

Paid in Capital $6,439,130
Surplus $6,477,472.69 (including items mentioned below)

Transfer Agents: The Bank of America, New York
Hibernia Bank & Trust Company, New Orleans.
Old Colony Trust Company, Boston

Registrars: The New York Trust Company, New York
Marine Bank & Trust Company, New Orleans
The New England Trust Company, Boston

Mr. W. Irving Moss, President of the Corporation, summarizes the following from his letter to Kissel, Kinnicutt & Co. and Curtis & Sanger, New York:—

HISTORY: Insurance Securities Company, Inc., was Incorporated in July, 1925. The Company was organized primarily to acquire controlling interests in companies engaged in the insurance business, thus enabling the Company to effect the economies and obtain other advantages resulting from a common management of a group of companies engaged in diversified lines of insurance. The group of insurance companies now controlled by the Company consists of the following: (1) Union Indemnity Company, (2) Northwestern Casualty and Surety Company, (3) La Salle Fire Insurance Company, and (4) Union Title Guarantee Company, Inc.

The Company also controls Tropical Printing Company, Inc., through which the large quantity of supplies and printing required by the several constituent companies is more economically obtained.

BUSINESS: The Company's principal activity is the development of the business of the constituent companies. Union Indemnity Company and Northwestern Casualty and Surety Company transact a general Casualty Insurance and Fidelity and Surety Bond business, La Salle Fire Insurance Company is engaged in Fire, Tornado, Marine and allied lines of insurance and writes only a selected class of business. Union Title Guarantee Company, Inc., is engaged in the Title Insurance and Mortgage business. Combined premium income of the constituent insurance companies has increased from $2,794,390 in 1920 to $10,526,074 in 1927. Combined resources have increased from $3,392,123 as at December 31, 1920, to $19,430,529 as at December 31, 1927. This latter figure gives effect to capitalization after completion of this financing. All the constituent insurance companies follow conservative underwriting policies. Union Indemnity Company, Northwestern Casualty and Surety Company and La Salle Fire Insurance Company all maintain manual rates, are members of all the important rating bureaus and underwriting associations in their respective fields and have ample re-insurance facilities.

DIVIDENDS, ASSETS AND EARNINGS: Insurance Securities Company, Inc., since organization, has paid quarterly cash dividends which for the last two calendar years have been at the rate of 14% per annum. In 1927 this required $460,084.45 and it is believed that the same dividend rate, on the capitalization to be outstanding after this financing, can be comfortably maintained.

In 1927 the net earnings of Union Title Guarantee Company, Inc., and Tropical Printing Company, Inc., together with the income from investments of the three other constituent companies, amounted to $780,662.34. This does not include appreciation (realized or unrealized) in the value of securities. Adding interest at the rate of only 5% on new money available to the Company after completion of this financing would make this figure approximately $1,090,000. These funds actively employed in the insurance business should yield more than 5%.

The constituent insurance companies, like other similar companies, have assets of large realizable value and also have substantial equities in reserves, neither of which items are, by law, permitted to be taken into account in their formal statements in computing surplus. Their surpluses can be adequately determined only by taking these items into account. Based upon the value of the stocks of the constituent insurance companies, determined according to the generally accepted method, the book value of the stock of Insurance Securities Company, Inc., as at December 31, 1927, was in excess of $20.00 per share. This does not include the intangible items of good will and going value resulting from large expenditures made in the establishment and development of a large agency organization transacting a nation-wide business.

Each of the constituent insurance companies is in a very strong financial position with capital and surplus sufficient to permit a substantial expansion in its business.

MANAGEMENT: The Company and constituent companies are under the same management which they have had since organization or acquisition of control. The official and underwriting staffs of the constituent insurance companies are composed of men of many years' experience and training in the insurance business who are capable of properly caring for the large expected increase in volume of business.

PURPOSE OF ISSUE: The proceeds from the sale of this stock will be used to acquire stock in constituent companies to provide additional capital resources to the constituent companies and for other corporate purposes. With the completion of this financing, the Company will directly own substantially all of the stock of the constituent companies. There will be no capital interrelation between the constituent companies.

We offer this stock if, when and as issued and subject to approval of counsel as to all legal matters. It is expected that delivery of temporary stock certificates will be made on or about March 1, 1928.

Price $27.50 per Share
Yielding over 5% at current dividend rate of $1.40 per share per annum

Kissel, Kinnicutt & Co.
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New York Stock Exchange

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Bank Salaries Said to be Well Above Average of Other Professions

Give us Your Views on Salaries Question

Certain recent incidents have revived a daily newspaper discussion of bank salaries. The dailies give the impression that bank men are underpaid. But is this true? Are there not just as many high salaried jobs in the banks as in any other line of business? And has not each man in the bank an equal chance of getting one of these jobs in time? In the meantime is his salary not up to the average of similar salaries in other lines of business? To discuss these questions is the purpose of this and succeeding articles. The discussion will not be complete without some letters from the bank men themselves, which we will of course publish anonymously. Particularly would we like to hear from some of the older men, telling us just how much success and happiness they have found in their bank career.—Editor The Financial Post.

"Criticisms appear from time to time as to the inadequate reward of a banking career. Well, a man who serves this institution loyally and with reasonable efficiency will at his 60th year find himself and his dependents better off than 80 per cent. of the men of similar calibre and education who have followed other lines. Speaking personally, on the eve of retirement, I look back with deep appreciation for the consideration I have received during my long years of service, and I can only say that if I had to start life again I would put in an application to this institution."

In these words Stuart Patterson, retiring Eastern Supervisor of the Canadian Bank of Commerce, unhesitatingly denied that Canadian bank employees are inadequately paid for their services. He gave this message to the recent annual meeting of the Canadian Bank of Commerce.

Initial Salaries Good

"Contrary to general belief," another banker said, "the beginner in a bank is now paid a very fair wage, considering his absolute inexperience and the age at which he joins our staff. The average young lad just out of High School is a pretty green product, and takes a great deal of training before he can be of any great usefulness to us; and the salary he is paid during his first six months is usually as large or larger than he would receive in any other office. And the increases in his salary which come every six months are regular and generous, averaging in many banks from seventy-five to one hundred dollars per increase, or from one hundred and fifty to two hundred dollars a year. These increases alone, which continue regularly during the first few years of employment, constitute a substantial sum in themselves, and compare very favorably with increases the same young lad would likely receive in any other line of business.

Plenty of Room at Top

"And then there is plenty of room at the top; and the ambitious and capable youngster has a real opportunity to find himself in the banking profession. The number of young men who are holding responsible positions in our Canadian banks at quite substantial salaries, is legion; and there are constantly available for the trained bank executive higher positions of trust and responsibility."

This statement was borne out by several other bankers who gave numerous examples of rapid advancement to good salaried positions of capable employees in their banks. One general manager told of several notable cases where advance and remuneration had been more than satisfactory. One branch office manager in an Ontario small city is getting $5,800 a year; in this particular case an increase from the $3,500 salary received in 1913. This is, of course, an older employee who has been with the bank a good many years, but there are plenty of similar examples, still another branch manager of this bank getting $6,800 a year and others as high as $4,800, while the number over the $3,000 mark is very substantial. And this is one of the smaller banks.

Average of Wages High

"And talking about salaries over $3,000," said another bank official, "how many men in other walks of life are receiving this sum or over? And what percentage of workers in industry receive a salary of this size? In the case of our own bank more than ten per cent. of all our employees receive $3,000 or more per year; and considering the large number of juniors employed by a bank, this is a pretty good showing.

"As a matter of fact," he continued, "the average bank clerk's salary is very good considering the educational and other equipment which he brings to the business of banking. In what other business or profession will you find young chaps around twenty-one years of age with only partial high school training and three to four years at business, in receipt of more than a thousand dollars a year or so, as is the case with the average young bank clerk? Not to mention the opportunities ahead of him. Many of our accountants are receiving in excess of two thousand dollars a year; and managers of even little cross-roads branches, in the neighborhood of three thousand a year."

Additions to Salary

In addition to the banker's salary there are certain other substantial considerations, such as pension fund, group insurance, sick leave with pay, and, in the case of big city offices, luncheons provided. The pension fund itself is well worth considering as it provides a liberal retiring allowance when old age is reached or the employee is otherwise incapacitated. The employee, to be sure, contributes to this fund; but it is due to the bank's generosity that the pensions paid are of substantial proportions—made possible only by the liberal sums annually added by the various banks to their employees pension fund.

Through this pension fund not only is the employee granted a retiring allowance based upon his years of service and the salary last paid him, should he reach retiring age or become incapacitated, but his wife is also provided for should he predecease her.

And there is the additional protection of the special group insurance which provides excellent protection at very low cost.

One bank employee carries $6,000 protection at the low rate of only $7 per thousand per annum; and other employees by the thousands are protected in various sums at similarly low rates. And this type of insurance not only is life protection but also contains certain casualty protection features.

Rewards Are Generous

Viewed from the standpoint of bankers who have themselves succeeded through years of capable effort in attaining prominent positions in the banking profession, the way of the bank clerk of to-day is neither too arduous nor are the rewards anything like inadequate. The average wage of the clerks in one big bank that employs a large number of girls is said to be near $1,500; not a bad wage for young people with their future assured in a profession that pays well at the top. Another bank showed that few of its younger clerks who had been with the bank three years or longer were receiving less than $1,100 a year; while still another bank was ready with a long list of employees—several score, in fact—who were receiving $3,000 a year and upward to $7,000. And in addition to this the considerable factor of an assured future, with kindly consideration and continued salary in case of illness, and a substantial retiring salary at an age when it is still possible to enjoy a great deal of life.

Industrial Alcohol Has Increased Profits Again

From Our Own Correspondent

MONTREAL.—Earnings of Canadian Industrial Alcohol for the first four months of its current fiscal year show a satisfactory increase as compared a year ago. With the opening of a large number of new liquor stores in Ontario, the outlook for the future of the company continues to be satisfactory. Application has been made to list the recently issued "B" shares on the Montreal Stock Exchange. Trading will probably commence shortly in the new shares on an as, if and when issued basis. Despite the recent decline in the stock, Canadian Industrial Alcohol shares makes as satisfactory a business man's buy as ever. The decline in the shares was not due to any developments within the company, which is continuing to make the progress maintained during the past few years.

Bank Chat

A fire in the Bank of Montreal branch at Shediac, N. B., caused $5,000 damage.

The Bank of Nova Scotia announces that a branch of the bank was opened on Feb. 29, at Sonningdale, Sask.

Important changes and promotions in the Winnipeg staff of the Royal Bank have been announced by S. L. Cork, western supervisor of the bank.

J. W. Cameron, at present senior inspector of the supervisor's department, Winnipeg, is being transferred to St. John's, Newfoundland, as manager of the bank's important business at that point.

A sudden attack of pneumonia resulted in the death of Donald Stewart McInnes, manager of Banque Canadienne Nationale branch at Vankleek Hill and superintendent for the bank of the eastern Ontario division.

George W. Swaisland, new manager of the Bank of Montreal, Windsor, Ont., comes from Vancouver to take over the post. Mr. Swaisland was an old Molson's Bank manager. Recently he has been assistant manager in Vancouver.

Lindsay S. Barr, who became manager of the Gananoque branch of the Bank of Toronto, over twelve years ago, succeeding C. V. Ketchum, deceased, has been appointed to the managership of the bank's branch at Sudbury.

C. E. Neill, vice-president and general manager of the Royal Bank of Canada, has been honored by the King of Norway with the decoration of Commander of The Order of St. Olav in recognition of his services in developing trade between Norway and Canada.

L. A. Russell, who recently severed his connection with the Imperial Bank and resigned his position as St. Catharines manager, has been appointed manager of the St. Catharines branch of the W. A. Mackenzie Co., the well-known brokerage and financial concern of Toronto.

Seventy friends of F. M. Scarff, retiring manager of the Bank of Montreal, Windsor, Ont., gathered at a testimonial banquet in his behalf. Representatives from every bank in the Border Cities, from several in Detroit, and from numerous other Border business organizations were present. George Mair, formerly manager of the Royal Bank, Windsor, acted as chairman of the gathering.

R. H. Short, who for the past six years has been manager of the Brantford branch of the Standard Bank of Canada, has been promoted to the position of "supervisor of branches from the Toronto headquarters." Prior to going to Brantford, Mr. Short was branch inspector with the Standard, and is now completing twenty-eight years of service with the bank. A. W. Crawforth, manager of the Tillsonburg branch of the Standard Bank, is to go to Brantford to assume Mr. Short's duties.

George N. Brown has resigned his position as assistant general manager of the Standard Bank to go into partnership with Murray P. Fleming, under the name of Brown, Fleming and Company, stock brokers, Toronto. Mr. Brown has had long banking experience, first with the Sovereign Bank, and subsequently independently at Arkona. His own bank being bought by the Standard, he served with that institution in the east and west, and at the head office, until becoming assistant general manager in 1923.

G. L. McClennan, newly appointed manager of the Midland branch of the Bank of Montreal, entered banking service at Peterboro with the former Ontario Bank. After that institution was taken over by the Bank of Montreal, he was for four years the accountant in the Sherbrooke branch in the Eastern Townships of Quebec, and for five years he was manager of the branch at Thetford Mines. Mr. McClennan was also manager of the Aurora branch for about three years. From 1925 to the date of his present appointment he was manager of the branch at Newmarket, Ont.

Clarence H. Pennefather, manager of the Walkerville branch of the Royal Bank, died recently. Thirty-seven years ago, when just 17 years old, Mr. Pennefather began his banking career with the Bank of Montreal, at Stratford. After a short time there he moved with the same company to Fort William, then to London, and later was identified with branches at Fort William, Ottawa, Quebec and Brockville. At Hamilton, he joined the staff of the Union Bank which he served at Peterborough and Toronto before its amalgamation with the Royal Bank. With the merger of the two organizations, three years ago, he was moved to Walkerville to take charge of the Walkerville branch of the Royal Bank.

C. F. Pentland, manager of the head office in Winnipeg, becomes assistant supervisor of the bank at Winnipeg. Mr. Pentland is one of the best known bankers in that city, having been in Winnipeg for 23 or 24 years with the exception of three years spent in Calgary, as manager of the Union Bank. When the Quebec Bank decided to open up in the West he was selected to open its first western branch, which was located in Winnipeg. He remained with the Quebec Bank until its amalgamation with the Royal in the fall of 1916, when he assumed the managership of the Winnipeg head office, a position he has held until the present changes.

Mr. Pentland's place will be taken by J. Muir, at present assistant supervisor at New York. Mr. Muir is well known in Winnipeg, having spent almost three years there as senior inspector before his departure to take up the post of assistant supervisor at New York.

A. A. Edsall, manager of the Thamesville branch of the Bank of Montreal, retired from the service March 1 and was succeeded by C. H. Hart, of Drumbo. Mr. Edsall's career as a banker is unique. For 45 years he has been engaged in the banking business and every year of that time has been spent in his own home town. His first start in business was made with Fawcell and Livingstone, private bankers, in 1883. There he remained for three years, when the business was taken over by Mayhew and Harmer. Mr. Edsall remained with them for 17 years. Twenty-five years ago the Merchants' Bank of Canada opened a branch at Thamesville and local business men circulated a petition to have Mr. Edsall appointed as the first resident manager. Every business man in the village signed the petition, which was favorably received at the general manager's office and Mr. Edsall received the appointment. When the Merchant's Bank was absorbed by the Bank of Montreal in 1922, the officials of that concern were anxious to retain Mr. Edsall's services and so his career as a banker ended where it began, in his own home town, to which he came when but a lad of six years of age.

Stock Broker

GEORGE N. BROWN,
who has resigned his position as assistant general manager of the Standard Bank to go into partnership with Murray P. Fleming, under the name of Brown, Fleming & Company, stock brokers.

Foresee Better Year in U. S. Oil Industry

After an unsatisfactory year marked by small profits and by a new level of over production, conditions in the oil industry will show improvement in 1928, according to a review published by Jackson Bros., Boesel & Company, of New York and Chicago.

"Crude oil producers have had to face a declining price schedule which has run up heavy losses on the part of small interests," the review states. "Probably not 5 per cent. of the general refining companies in the country will show profits equal to the previous year.

"Sales of most of the leading oil products will undoubtedly be the largest on record with the automobile industry increasing its consumption. Further, it is possible that the government will be more lenient in permitting collective dealings to limit waste and over production."

The review concludes: "These factors are on the bright side of the picture. Although the key prices in the trade seem to point to continued depression for some time to come, there is a definite note of optimism among leaders of the industry for improved conditions."

According to preliminary figures issued by the United States Bureau of Mines, production of crude oil in the United States in 1927 amounted to 999,000,000 barrels, the largest annual production in the history of the industry. It compares with the 1926 total of 766,500,000 barrels; a 1925 total of 763,500,000 barrels and a 1924 production of 713,940,000 barrels.

The year closed with a total of approximately 580,000,000 barrels of all oil stocks held in the United States—a volume likewise never before approached.

The present large production of petroleum is the product of over a year's growth. After achieving a decline in its storage supply of oil of some 27½ million barrels in the thirteen months from September 30, 1925, to October 30, 1926, the industry began a steady accumulation so that the stocks on hand today of 580 million barrels represent an increase since October 30, 1926, of 60 million barrels.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Mar. 3, 1927	Mar. 1, 1928
Halifax	$ 2,901,388	$ 2,807,852
St. John	2,377,967	2,614,884
Moncton	945,774	783,269
Quebec	5,837,166	7,296,097
Sherbrooke	866,749	209,168
Montreal	106,816,735	128,134,112
Ottawa	6,201,725	6,622,096
Kingston	1,202,587	602,357
Chatham	761,615	754,256
Peterboro	796,233	715,260
Toronto	118,737,170	134,243,224
Hamilton	5,294,102	6,314,720
Brantford	784,556	1,205,907
Sarnia	632,959	549,601
London	2,950,880	2,841,211
Kitchener	1,202,587	1,167,026
Windsor	3,820,972	....

Western Cities

	Mar. 3, 1927	Mar. 1, 1928
Fort William	$ 833,705	$ 768,584
Winnipeg	46,041,478	44,236,981
Brandon	451,388	425,019
Regina	3,497,886	3,637,856
Moose Jaw	1,084,877	970,410
Saskatoon	1,711,557	1,862,504
Prince Albert	407,458	434,314
Lethbridge	445,607	66,022
Calgary	7,775,411	10,778,753
Edmonton	5,017,965	6,374,950
Medicine Hat	306,968	373,258
New Westminster	806,156	812,173
Vancouver	17,776,104	21,433,287
Victoria	2,206,791	2,557,670

Vancouver Broker Succeeds to Baronetcy

Succeeding to the hereditary title on the death of his father at Wickham court, West Wickham, Kent, England, Stephen A. H. Lennard of the Vancouver brokerage firm of Lennard, Poisson & Waghorn, becomes a baronet. Sir Stephen is an active member of the financial community in Vancouver. His father was a member of the Vancouver company.

Building Active on Coast

Building continues active and a record year appears to be in prospect. Already in the first two months of the year building permits to the value of more than $200,000 have been taken out in New Westminster.

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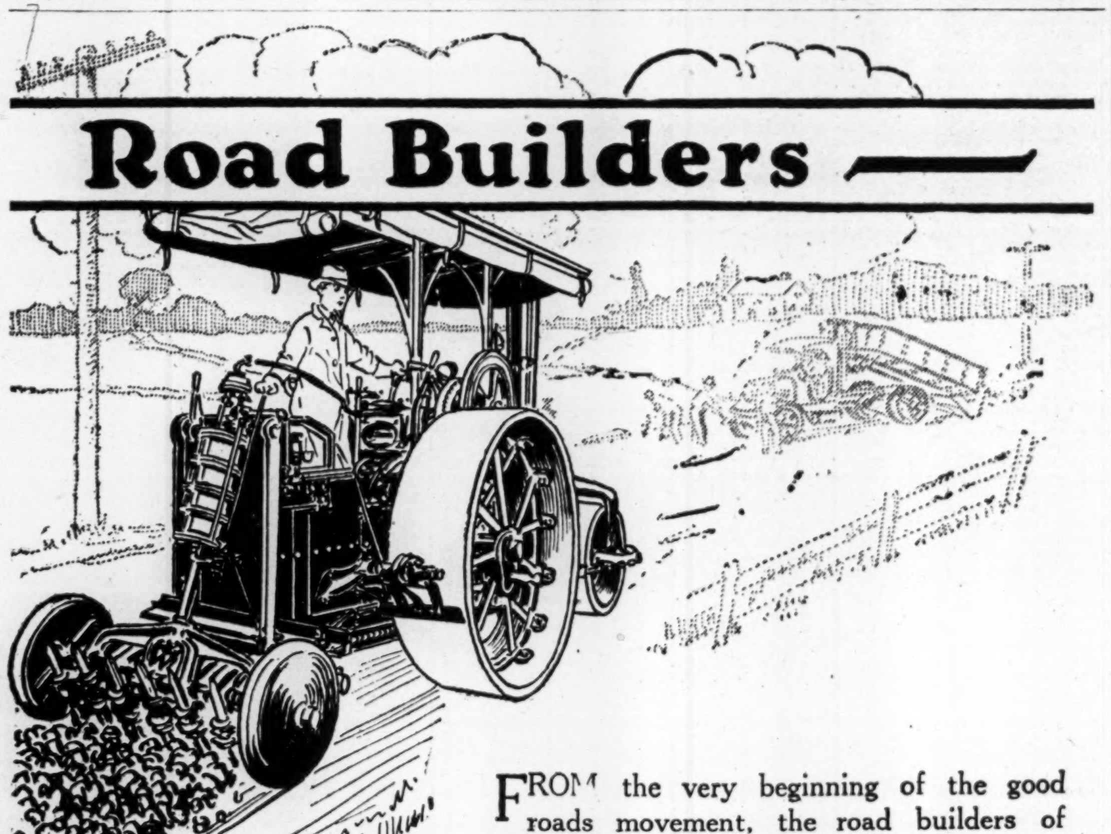

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Stock Market Record

WEEK ENDING MARCH 6

	Div. Rate	Yield Mar. 5	High for wk.	Low for wk.	Close Mar. 6	Close Feb. 28	Sales for wk.	Range, 1928 High	Range, 1928 Low
Banks—									
Commerce	12+1	4.60	285	282	282	283½	164	290	277
Dominion	12+1	4.94	267¼	261	267¼	265	113	270	261
Can. Nationale	10	5.37	187	186	187	187	96	190	186
Imperial	12+1	5.25	248	247	247½	248	62	250	246
Montreal	12+2	4.08	343½	342	343	341	382	347	334
Nova Scotia	16	4.13	387	385	385	387	256	390	375
Royal	12+2	3.99	352	349	350½	353	374	359½	330
Standard	12	4.93	245	242	243	240	58	265	236
Toronto	12+1	4.37	297	295	295	295	14	306	280
Paper—									
Abitibi, com. (n.p.)	.	...	77	74¾	77	75	6624	83	71½
Do., pref.	7	5.38	..	...	...	...	...	130	127½
Belgo Can., pref.	7	6.42	109	106½	107½	110	26	110	106
Brompton (no par)	$2	3.39	61	59	61	58½	2625	71	51
Can. Pr. & Paper	.	...	41	35¾	40⅞	35½	37566	40½	35
Fraser, com.	.	...	66	58½	65	59	10209	66	52
Int. Pap., c. (n.p.)	$2.40	3.30	73⅞	69¼	71¼	69¾	29400	78½	67⅛
Do. pref.	7	6.54	107	107	107	107½	85	108	105
Laurentide	6	4.44	135	132	135	132½	371	135	114
Port Alf. P., c. (n.p.)	.	...	109	100	108	100	116	122	95
Do. pref.	7	6.57	107	106	106	106½	48	108	102
Price Bros., com.	2	2.22	93	87¾	93	88	1050	96	78
Do. pref.	6½	6.19	105½	105	105½	105	65	107¼	103
Smith, Howard, com.	.	...	86	81	86	81	450	93	71
Do. pref.	8	6.95	117	115	117	115	81	117	115
Span. River, com.	7	...	..	...	...	...	...	163½	135
Do. pref.	7	5.34	133	131	133	131	126	152	130
St. Maur. V., c. (n.p.)	.	...	100½	88	100½	86	620	100½	72½
Do. pref.	7	6.73	104¼	104	104¼	104	25	105	101½
Wayagamack (no par)	$3	2.67	113	111	112	111½	1502	127¼	106
Steel and Steel Industries—									
B.E. Steel, com.	.	...	4	3	3	3½	170	5¼	1
Do. 1st pref.	.	...	39	39	39	39	10	48⅛	22
Do. 2nd pref.	.	...	7¾	7	7½	7¼	689	11¼	3½
Can. Car & Found., c.	.	...	52	50	51	52	378	54⅞	44
Do. pref.	7	7.38	95½	93½	95¼	93	502	95½	90
Can. Fairbanks, pref.	6+3†	5.82	..	...	...	...	...	103	103
Can. Forgings, com.	.	...	..	...	...	...	...	20	15
Do. pref.	5†	...	75	75	75	75	150	80	65
C.G.E., c. (par $50)	.	...	80½	80½	80½	80	3	80½	70½
Do. pref. (par $50)	7	5.73	61	60	60	60	212	62½	60
Canada Iron, com.	.	...	26	26	26	25	20	26	25
Do. pref.	4	5.00	..	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	..	...	...	...	...	x48	25
Do. pref.	7	8.75	80	80	80	76	5	80	75
Dominion Bridge	$2.60	3.76	70	67½	69¾	68	6868	74¾	61½
Do. Rts.	.	...	2¼	1¾	2	1¾	14779	2½	1
Dominion Coal	.	...	..	...	...	...	...	96½	75
Dominion Iron, pref.	.	...	12	12	12	11	5	12	5
Dom. Steel Corp., pref.	.	...	66	66	66	65	10	76¼	44½
East Steel Prod. (n.p.)	.	...	28¼	28	28	28	70	30	23
Do. pref.	7	7.36	95	95	95	96	6	99	94
Ford Motor	15	...	..	...	...	...	...	x475	436
Gotfredson, c. (n.p.)	.	...	..	...	...	...	...	15	8
Gould Pumps, pref.	7	...	..	...	...	...	...	x100	100
Hayes Wheel, c. (n.p.)	.	...	25¾	25¼	25½	25½	185	31½	25
Do. pref.	7	7.29	96	96	96	96	15	100	96
Kelvinator, c. (no par)	.	...	8½	7½	8	8½	165	12	5
Do. pref.	7	8.86	79	79	79	76	5	80	65
Massey-Har., c. (n.p.)	.	...	39½	37¼	38¾	37½	4531	47¼	36¾
Do. pref.	7	6.45	108½	107¾	108½	108½	370	110	107½
McKin. Ind., c. (n.p.)	.	...	31	31	31	30½	20	35⅜	27¾
Do. pref.	7	7.07	99	98	98¾	98	80	99	97½
Do. Vot. Trust	.	...	31⅛	30	31	30	190	35	26
N.S. Steel, pref.	.	...	25	25	25	30	20	30	25
Ontario Steel	6	5.06	..	...	...	...	...	118½	118½
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.19	94¼	90½	93½	90	4084	108	85
Do. pref.	7	3.78	185	185	185	182	10	212	171
Pressed Metals, com.	$3	5.45	56	53½	55	54	315	58	50
Do. pref.	7	7.36	..	...	...	...	...	95	95
Russell Motor, com.	4	7.01	57	56½	56½	56½	14	60	56½
Do. pref.	7	7.00	100	99½	100	100	52	100⅛	97½
Steel of Canada, com.	7	3.74	189	186	189	186	896	199¾	180
Do. pref.	7	4.29	163½	163	163½	172	65	180	163
Milling, Foodstuffs and Merchandising—									
Alta. P. Gr., c. (n.p.)	.	...	64	60¾	63	63¼	1741	70½	51
Do. pref.	7	7.00	101½	100	100	99½	130	101½	96½
Arnolds, c. (no par)	.	...	16½	14½	14½	16	620	20⅛	14½
Do. pref.	.	...	..	...	...	...	...	87	83
Atlan. Sug., c. (n.p.)	.	...	22⅛	21	22	20	370	27½	15½
Do. pref.	.	...	..	...	...	...	...	85½	75
B.C. Fish., c. (n.p.)	.	...	9⅛	8¼	9	9	1665	12½	6¾
Do. pref.	.	...	52½	49½	50	50	275	66	46
Can. Bak., c. (n.p.)	.	...	41	40	40	39	55	42	37
Do. pref.	7	6.71	104¼	102½	102½	104	6	105	102½
Can. Bread, c. (n.p.)	6	3.82	157	157	157	153	35	170	153
Do. pref. (A)	7	5.71	123	122½	123	123	55	123	115
Do. pref. (B)	7	6.42	109	109	109	106	15	110	106
Can. Canners, c. (n.p.)	.	...	18¼	18	18	18	495	23	17
Do. 1st pref.	6	6.70	89½	89	89¼	89	397	94	88½
Do. 2nd pref.	60c	3.00	20½	20	20½	20	1761	25	19
Canadian Salt	8	5.00	..	...	...	...	...	160	154
Christie Br., c. (n.p.)	$1.20	1.00	123	112	120	113½	870	131½	86
City Dairy, c. (n.p.)	.	...	47	46	47	46	725	59¼	44⅜
Do. pref.	7	5.69	..	...	...	...	...	128	121
Cuban Can. Sugar, c.	.	...	..	...	...	...	...	3	3
Do. pref.	.	...	..	...	...	...	...	30	25
Wm. Davies (A) (n.p.)	.	...	..	...	...	...	...	46	43
Do. (B) (no par)	.	...	..	...	...	...	...	20	19
Dom. Stores (n.p.)	$3	2.53	117½	116	117½	117	1162	129	104½
Do. Rts.	.	...	8	8	8	...	525	8	8
Ham. Dairies, c. (n.p.)	.	...	46	46	46	47	5	50	45
Do. pref.	7	6.82	102½	102	102½	102½	38	103	102
Hunts, Ltd., c. (n.p.)	$1	2.56	39	39	39	37	90	46	37
Do. pref.	7	6.93	101	101	101	100½	10	101	99
Inter. Milling, pref.	7	6.51	..	...	...	...	...	110¼	107½
Lake of Woods, c.	12	7.05	170	170	170	169	45	185	167
Do. pref.	7	5.64	..	...	...	...	...	124	122
L. Secord, c. (n.p.)	.	...	38	37	38	39	35	46	37
Do. pref.	7	5.36	130½	130½	130½	130	15	136	121
Loblaw, c. (no par)	$1	1.05	95½	95	95	95	315	118	93⅛
Do. pref.	7	4.82	150	145	145	150	44	175	134
Do. Rts.	.	...	3.50	3.00	3.25	3.25	520	3.75	3.00
Maple Leaf Mill., c.	.	...	113	105	113	100	165	128⅝	100
Do. pref.	7	6.79	107	103	107	106	14	111	103
Muirheads, c. (n.p.)	60c	4.30	15	14	14½	14¾	441	16½	13¼
Do. pref. (par $10)	75c	5.35	14	14	14	15½	1	17½	14
Nat. Grocers, pref.	8	8.08	99½	98½	99	98½	45	99½	98
Ogilvie Fl., c. (n.p.)	5+10	3.80	395	395	395	400	10	425	395
Do. pref.	7	4.93	..	...	...	...	...	143	135
Pure Gold Mfg. (n.p.)	$1.50	5.80	26	26	26	25¼	100	28	22
Shred. W., c. (n.p.)	$3	4.34	70	67	68	66	411	78⅞	65½
Stanfords, c. (no par)	$1	4.15	..	...	...	...	...	27¼	23
Do. pref.	7	7.29	..	...	...	...	...	96	94
St. Law. Flour, c.	.	...	38	38	38	38	5	52¼	35
Do. pref.	7	7.36	95	95	95	95	5	95	95
Viau Bisc., c. (n.p.)	.	...	22⅞	20	20½	19¾	855	33	15
Do. pref.	7	8.14	86	84½	86	86½	144	88½	84
W. Can. Fl., c. (n.p.)	$1.40	4.00	35	31½	35	40½	387	50	31½
Do. pref.	6½	6.19	105	104	105	105	8	106	104
Do. Rts.	.	...	3.00	2.75	2.75	2.75	325	3.50	2.50
W. Groc., c. (no par)	$1	4.74	21	20	20	21½	72	22	19
Do. pref.	7	9.33	75	75	75	75	75	77	75
Weston, com.	.	...	60	48	58	...	619	60	48
Do. pref.	.	...	100	100	100	...	380	100	100
Utilities—									
Bell Telephone	8	4.84	166	162	165½	161	430	166	154
Calgary Power	5	4.71	106	106	106	108	5	108	100
Consumers Gas	10	5.00	200	199	200	199	47	200	196
East Koot. Pr. (n.p.)	.	...	..	...	...	...	...	25	25
Do. pref.	7	6.96	..	...	...	...	...	100½	99
Int. Util. (A) (n.p.)	$3.50	7.60	46	44¾	45½	45½	1415	51¼	44¼
Do. (B) (no par)	.	...	7¾	7¼	7¼	8	2080	10⅝	6½
Jamaica Pub. Ser., pf.	7	6.19	113	112	113	112	8	115	105
Laurentide Power	5	3.74	133½	133¼	133½	140	15	165	133½
Mackay, com.	7	6.19	115	109½	115	111	262	119¼	109½
Do. pref.	4	5.71	71¼	69¾	71¼	70	165	71¼	66
Mexican Light, c.	.	...	62	62	62	61½	282	67	61½
Do. pref.	3½	...	..	...	...	...	...	80	77
Mont L H & Pr (n.p.)	$2	2.22	90¾	90	90½	90	1379	94½	89
Mont. Teleg. (par $40)	8	5.82	..	...	...	...	...	55	53¼
Nor. Mex. Pr., c.	4	4.00	100½	100	100	100	406	110	90
Do. pref.	7	6.66	105	99	99	100	101	105	97
Ot. & Hull P., c. (np)	.	...	..	...	...	...	...	70	35
Do. pref.	7	7.00	108	108	108	100	25	108	99
Ott. L. H. & Pr., c.	6	4.61	131	130	131	130	15	134	130
Do. pref.	6½	6.07	107	105	106¼	105	59	109	105
Power Corp., c. (n.p.)	.	...	78½	76⅛	77	77½	2423	85½	70½
Do. pref.	6	5.94	101	101	101	101¼	21	102	99
Quebec Power, c.	$2	2.27	88	87	87	87½	1119	92	85
Shawinigan (n.p.)	$2	2.13	95	91½	91½	95	8281	99	87
S. Can. Pr., c. (n.p.)	4	2.85	140	140	140	143	25	161	114
Do. pref.	6	5.60	107	100½	107	106½	51	107⅞	100½
Shawinigan Rts.	.	...	8½	7¾	7¾	...	15948	8½	7¾
West Koot. Pr., pref.	7	6.57	106½	106½	106½	...	50	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.90	204	204	204	203	4	215	200
Can. Steam., c. (n.p.)	.	...	34	33	33	33	404	35	31
Do. pref.	6	6.52	92½	91	92	91	529	92¾	89
Do. voting	.	...	32	32	32	32	25	32	31
Tractions—									
Barcelona (par $50)	1	...	60	60	60	60	20	62	60
Brazilian, c.	7	3.44	203½	199½	203	199	7082	223¾	195
Do. Rts.	.	...	20	18⅞	19	19	9315	21½	18
Do. (new)	.	...	52½	51¼	52½	51½	15666	54½	50¼
Do. pref.	6	3.75	..	...	...	...	...	183	160
Detroit Un. Rly.	.	...	..	...	...	...	...	1	1
Duluth-Superior	$1	5.00	..	...	...	...	...	22	19
Mexican Trams.	.	...	..	...	...	...	...	x21	19¼
Montreal Trams.	10	5.02	200	195	199	195	31	200	190
Ottawa Traction	4+1	7.04	71	71	71	69½	15	72	68
Porto Rico Rlys., c.	$3	...	..	...	...	...	...	x70⅜	59
Do. pref.	7	7.00	100	99	100	100	7	100⅛	98½
Twin City, c.	4	7.65	53	51½	52⅞	52	445	55	47
Do. pref.	7	6.63	105½	105¼	105¼	102¾	40	106	102¾
Winnipeg Elec., c.	2	1.73	116	113	116	114	2520	119½	98
Do. pref.	7	6.39	109½	105½	105½	110	111	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	5.97	67	66	67	70	30	88	66
Can. Converters	7	6.08	115	114	115	112½	362	124	101
Can. Cotton, com.	8	6.15	137	130	135	150	30	152	130
Do. pref.	6	5.98	100¼	100	100	100	18	102½	100
Can. Woollens, com.	.	...	..	...	...	...	...	25	12
Do. pref.	.	...	..	...	...	...	...	85	78
Cosmos Imp., c. (n.p.)	.	...	20¼	18	20¼	18	1445	27½	17
Do. pref.	7	7.07	99	98½	98½	99½	70	101	98½
Dom. Tex., c. (n.p.)	$5	3.96	126½	126	126½	126	381	134½	125
Do. pref.	7	5.34	131	131	131	131	50	131	130
Monarch Knit, c.	.	...	..	...	...	...	...	x39½	7½
Do. pref.	.	...	..	...	...	...	...	70	45¾
Montreal Cottons, c.	6	5.21	115	115	115	115	102	116	115
Do. pref.	7	5.69	..	...	...	...	...	125	121
Penmans, c. (no par)	4	3.96	101	101	101	101	375	106	97½
Do. pref.	6	5.75	104¼	103	103	104	7	106¼	103
Wabasso Cot. (no par)	6	7.69	..	...	...	...	...	133	125
Zimmerknit (n.p.)	.	...	23	23	23	23	385	30	22
Do. pref.	7	...	92	91	91	91	88	105	91
Wabasso Rights	.	...	9	8¾	9	8½	235	15	8¼
General Industrials—									
Am. Sales, c. (p. $20)	4	5.40	74¼	74	74¼	74	60	80	71
Do. pref.	7	6.45	108½	108	108½	110	239	112	108
Asbestos Co., c., (n.p.)	.	...	33¼	30½	31	33	1625	37	30½
Do. pref.	7	7.52	93¼	91⅞	91⅞	93	615	96	90½
Avant Cd., pf. (p. $25)	8	10.52	19	17½	19	16¾	150	19	15
Building Prod., com.	$1.20	2.72	43⅞	38¼	43	38	14020	43⅞	33¾
Do. pref.	7	6.82	..	...	...	...	...	106	102½
Burt, F. N., c. (p $25)	$3	4.47	68	66¼	68	66	225	76	63
Canada Cement, c.	.	...	34	33	33½	32¾	2179	35	31
Do. pref.	7½	7.50	100½	99	99½	100¼	1034	101¼	97½
Can. Bronze, c. (n.p.)	.	...	81	79	79	79	95	87	67
Do. pref.	7	6.33	111	110½	111	110½	25	111	109½
Conduits, c. (no par)	.	...	..	...	...	...	...	38	35
Do. pref.	7	6.86	..	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.63	273	267½	270	263	690	289½	251
Crow's Nest Coal	6	10.00	60	60	60	58	3	62	50
Dom. Glass, c.	7	5.46	126	126	128	126	145	135	125
Do. pref.	7	5.83	120	120	120	120	10	120⅝	119
Dom. Rubber, pref.	7	...	..	...	...	...	...	x75	75
E. Theat., c. (p. $25)	$2	7.00	..	...	...	...	...	29	28½
Do. pref.	7	7.21	97	97	97	97½	5	100	95
Famous Players, c.	.	...	86	85	86	84⅝	70	90	40
Do. pref.	8	7.69	105	104	104	103	50	106	102
Gilman, com.	6	5.45	..	...	...	...	...	120	109
Do. pref.	7	6.19	116	113	113	120	7	123⅛	113
Goodyear Tire, com.	$5	3.23	155	151	155	154	351	168	136
Do. pref.	7	6.48	108	107	108	108	384	108	104
Ham. Un. Theatres, c.	.	...	..	...	...	...	...	12½	7
Do. pref.	7	8.53	82	82	82	82	4	82	82
Holt, Renfrew, c.	.	...	..	...	...	...	...	112	80
Do. pref.	7	7.00	100	100	100	100	4	100	92
Int. Nic., c. (par $25)	$2	2.33	86¼	80	85½	81½	69063	100	73¾
King Edward Hotel	$2	3.63	55	53	53	54	40	59	50
Lyall Construction	.	...	52½	48	52½	48	790	60	47
Loew's, com.	.	...	..	...	...	...	...	40	40
Do. pref.	7	6.88	..	...	...	...	...	101¾	100
National Brick, com.	.	...	..	...	...	...	...	9	4
Do. pref.	6	8.10	..	...	...	...	...	75	60
Pacific Burt, com.	6	5.12	120	117	117	120	120	137	117
Do. pref.	7	5.51	..	...	...	...	...	136	122
Photo Engrav. (n.p.)	$2	5.40	37	33½	37	34	535	41¼	33
Port Hope San., com.	4+2	2.72	..	...	...	...	...	220	190
Do. pref.	7	5.73	..	...	...	...	...	122	120
Rogers, Wm., com.	.	...	70	68	70	69	31	70	65
Do. pref.	7	6.79	103	101	103	103	26	103	100
Sher-Williams, com.	6	3.52	..	...	...	...	...	180	170
Do. pref.	7	6.79	126	126	126	126	25	129	125
Standard Chem., pref.	$1	...	..	...	...	...	...	29	25
Sterling Coal	.	...	..	...	...	...	...	19	19
Tooke Bros., com.	.	...	19	19	19	20	1	20	19
Do. pref.	7	10.00	72	70	70	70	30	72	67
Tuckett Tobacco, c.	4	4.00	100	100	100	100	10	101½	98
Do. pref.	7	6.03	116	116	116	114	10	118	114
Woods Mfg., com.	.	...	..	...	...	...	...	x46	39
Do. pref.	7	8.86	79	79	79	79	10	80	77
Beverage—									
Brading Brew. (n.p.)	$2	7.14	28	28	28	28½	115	32	28
Brew. & Dist. (p. $5)	5	1.55	16½	16	16	16	350	18	15¼
Can. Brew. (no par)	$2	5.88	35	33	35	33½	1070	40	29
C. Ind. Alc. (no par)	$1.52	3.90	40	35½	39½	36	22587	40	31½
Do. Rts.	.	...	2.00	1.20	2.00	1.50	18290	2.00	1.00
Do. "B"	.	...	37½	36½	37½	...	929	37½	36½
Can. Malting (no par)	$1.50	4.05	37½	32½	37	34¼	3860	40¾	32¼
Carling Brew. (n.p.)	$2	5.79	36⅜	33	36⅜	32¾	2357	44	30
Com. Alco. (no par)	$1	2.80	37	34	37	33½	780	40	25
Do. pref.	8	...	..	...	...	...	...	x110	103
Cosgrave B. (p. $10)	6	7.05	9	8	8¾	9	335	9¾	8
Chas. Gurd, c. (n.p.)	$2	2.02	102	98	99⅞	103	1670	114	93
Do. pref.	7	6.48	108	108	108	107	45	108	106
Hiram Walker (n.p.)	$2	3.33	60	56	59½	56½	8394	69	54
Lake Ont. Brew. (n.p.)	$2	9.52	22	21	21	21	125	30	20
Do. Rts.	.	...	1.00	60	80	.90	1119	1.50	.50
Nat. Brew., c. (n.p.)	4	3.39	119½	115½	119	116	4239	121½	112½
Do. pref.	7	5.60	..	...	...	...	...	125	122
Nat. Distilleries	.	...	16	15	15	16½	135	20¾	15
Pelissiers	.	...	18½	14	17½	13	3295	18½	13
Seagram (no par)	.	...	25½	21½	25	22	4830	32¼	21½
Do. Rts.	.	...	4.50	3.50	4.25	...	2467	4.50	3.50
Do. Receipts	.	...	20	19	19	...	1170	20	19
Toronto Brew. (n.p.)	.	...	10¼	10	10	10	125	10¼	9½
Oil—									
Ajax	.	...	51	47	48	50½	32200	80	43
Beacon Oil	.	...	..	...	...	...	...	17½	13½
Brit. Am. Oil (n.p.)	$1	2.85	36	34¼	35¼	34⅞	11632	40½	31¾
Can. Oil, c. (no par)	$1	1.77	58½	54	55¼	54	420	68½	44
Do. pref.	8	6.15	..	...	...	...	...	170	130
Continental Oil	$1	...	17⅞	17⅞	17⅞	17	300	22	17
Foothills Oil	.	...	..	...	...	...	...	2.50	2.00
Frontenac Oil	.	...	28⅝	28⅝	28⅝	28	150	34	27¾
Imperial Oil (n.p.)	$1.50	2.54	60¼	58⅝	59	58½	3940	65¼	56
Int. Pete. (no par)	75c	2.02	37¾	36¾	36¾	37	2832	44	34½
McColl, c. (no par)	.	...	34⅛	30	30¼	30¼	3902	34¼	29⅛
Do. pref.	.	...	86	85½	86	85	120	90	85
North Star, c. (p. $5)	.	...	2.75	2.75	2.75	2.75	170	3.00	2.50
Do. pref. (par $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	19	16¾	16¾	16½	22000	21⅞	15
Supertest Pet., c.	50+50c	1.13	88	88	88	88	26	96	70
Do. pref.	7	7.07	99	99	99	99	15	99	97
Venezuel. Pet. (p. $5)	20c	...	..	...	...	...	...	x7½	6½
Volcanic Oil	$1.40+5c	4.02	36½	36½	36½	36½	20	37	29
Vacuum Gas	.	...	7½	7	7	7	26000	12½	7
Trust and Loan—									
Canada Life	20	...	..	...	...	...	...	1000	990
Can. Permanent	12	4.80	250	250	250	249	20	250	230½
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.40	..	...	...	...	...	59¾	57
Huron & Erie	8	4.84	165	165	165	160	25	165	152
Landed Banking	10	5.00	..	...	...	...	...	205	200
Mont. Loan (p. $50)	12+1	6.76	48	48	48	...	48	48	48
National Trust	12+1	3.82	340	325	340	305	29	340	305
Ont. Loan (par $50)	12	4.68	128	128	128	...	25	128	128
Real Estate Loan	7	6.36	111	110	111	...	20	111	110
Toronto Gen. Trusts	12	4.00	300	300	300	300	14	300	275
Toronto Mge. (p. $50)	12	4.91	..	...	...	...	...	122	114
Union Trust	7+1	5.44	147	147	147	150	3	150	137

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Mar. 5	High for wk.	Low for wk.	Close Mar. 6	Close Feb. 28	Sales for wk.	Range, 1928 High	Range, 1928 Low
Asch, com. (no par)	.	...	..	...	...	...	...	30	24½
Do. pref.	.	...	92	92	92	91	10	93	90
Attendu Eng. (p. $1)	.	...	17½	13	16	13½	2010	21	12
Belding, com.	6	6.78	..	...	...	...	...	95	80
Do. pref.	7	7.44	94	94	94	105	10	105	94
Can. Celanese (n.p.)	.	...	61	57⅞	57⅞	61¾	695	78	57⅞
Do. pref.	.	...	94½	93	93	94¼	112	103½	93
Can. Dredge (n.p.)	.	...	31¾	31¼	31¼	32	200	37	31¼
Do. pref.	.	...	109½	109	109	109	109	115	108
Can. Light & Power	.	...	..	...	...	...	...	49	43
Can. Nor. P., c. (n.p.)	.	...	76	75	76	75	15	76	65
Do. pref.	7	6.73	104	104	104	104	20	105	100
Cockshutt, com.	.	...	..	...	...	...	...	22⅞	21⅞
Do. pref.	.	...	114	109¼	114	115	865	143½	105¾
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	x14	10¾
Do. pref.	4	...	..	...	...	...	...	x55	50½
Dom. Engineering	$2.60	4.26	63	58	60	58	1145	65	52
Do. Rts.	.	...	.65	.60	.65	.58	811	1.15	.50
Dom. Fdy. & Steel, c.	.	...	5	5	5	...	12	5	5
Do. pref.	.	...	32	32	32	...	12	32	32
Dom. Power, com.	.	...	..	...	...	...	...	57	54
Do. pref.	7	6.93	..	...	...	...	...	x102	100
Dryden Paper (n.p.)	.	...	46	44	45¼	44¾	16431	46¼	33
E. Dairies, c. (n.p.)	.	...	52¾	52	52¾	52	260	55	52
Do. pref.	7	6.96	..	...	...	...	...	100½	99
Eng. Elec., c. (n.p.)	.	...	19	19	19	19	9	22	11
Do. pref.	.	...	100	99	99	100	42	112	75
Farm. Dairy, c. (new)	$1	5.00	20	19½	20	19	115	27	17
Do. pref.	7	6.66	105	105	105	105	6	110	105
For. Pr. Secs. (n.p.)	.	...	45	42¾	43½	43	590	48⅞	38½
Illinois Power, pref.	7	7.05	..	...	...	...	...	102	99¼
Imp. Tob. c. (par $5)	6+2	4.00	9⅛	9	9	9	6747	10¾	8⅛
Inter. Power, com.	.	...	39	38	38	38	118	43¼	37
Do. pref.	7	7.03	99½	99	99	99⅛	27	100	97
Kemsley Millburn	.	...	17	16½	16½	16	370	17⅝	15⅝
Loew's London, com.	3	...	..	...	...	...	...	5¾	5¾
Man. Power (no par)	$2	1.73	117	112	117	112	400	123	85
Mitchell, J. S.	.	...	40	39	40	39	126	41½	38
Do. pref.	7	6.82	102½	102½	102½	102	50	102½	99½
Mount Royal, com.	.	...	..	...	...	...	...	x6	3
Do., pref.	6	...	..	...	...	...	...	x55¾	40
Municipal Ser. (n.p.)	.	...	11	8	9	8	1152	15	8
North. Bak. (no par)	.	...	46½	42	46	42½	4482	54	40
N.S. Car, c. (no par)	.	...	44	42	42½	42	790	49	39
Ott. Riv. Pr. (no par)	.	...	..	...	...	...	...	38	25
Paton Mfg., c. (n.p.)	.	...	..	...	...	...	...	68	55
Do. pref.	.	...	..	...	...	...	...	103	103
Perfection Glass	.	...	4	3¾	4	4	1040	8¾	3¼
E. L. Ruddy, pref.	7	7.17	..	...	...	...	...	101	97½
Service Stn. Equip.	$1.60	4.00	41½	35½	41¼	36	5958	48	35½
St. Maur. Power	4	2.12	..	...	...	...	...	194	170
Simpson, Robt., pref.	6	5.79	..	...	...	...	...	105	102½
St. Law. Pa., c. (n.p.)	.	...	105	103	104	105	430	110	100
Do. pref.	8	6.40	..	...	...	...	...	125	116
Standard Clay	.	...	..	...	...	...	...	34½	34½
Tamblyn, c. (n.p.)	.	...	24¾	23	24½	23¼	2340	24¾	21
Do. pref.	.	...	92½	91½	92¼	92	643	93	90
United Secs., com.	.	...	..	...	...	...	...	64½	64
Do. pref.	6	5.76	104½	104	104½	104	23	105	100
Wolthausen (no par)	.	...	..	...	...	...	...	x25	20

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Abitibi Pwr. & Paper Gen. 6's, due '40	106	6	12	July 2	5.30
Abitibi Pwr. & Paper, 6% notes, due '31	101¾	6	3	Mar. 15	5.35
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	99	7	19	July 15	7.10
Argentine Govt. 6's, Series "B", due '58	100¼	6	30	June 1	5.98
Asbestos Corp., 1st Ref., S.F. 6's, due '41	103¼	6	13	July 1	5.64
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	99¾	6	28	July 1	6.02
Bell Tel. of Can. 1st 5's, Series "B", due '57	105½	5	29	June 1	4.65
Brompton Pulp & Paper, 1st & ref. SF 6's, due '46	103¾	6	18	Sept. 1	5.66
Brazil, United States, Ext. S.F. 6½'s, due '57	97	6½	29	Apr. 1	6.73
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	103¼	5½	19	May 1	5.22
Can. Nor. Power Coll. Trust 6½'s, due '41	103¾	6½	13	May 1	6.10
Can. Light & Pwr., 1st 5's, due '49	96¼	5	21	July 1	5.30
Canada Paper, 1st S.F. 6's, due 1945	103¾	6	17	June 4	5.65
Can. S. S. Lines, 6's 1st & gen., Series A, '41	103¾	6	13	Apr. 15	5.60
Can. S. S. Lines Consol. 5's, due '43	102½	5	15	Aug. 15	4.75
C. P. Rly Coll. Trust 5's, due '34	102	5	6	Apr. 15	4.60
C. P. Rly. Secured 4½% notes, due '44	100	4½	16	June 15	4.50
Can. Goodrich Income 7's, due '43	60	7	15		
Chile Republic Ext. S.F. 6's, due '60	94½	6	32	Apr. 1	6.40
Chile Republic Ext. S.F. 6's, due '61	94½	6	33	Aug. 1	6.40
Dom. Iron & Steel 1st 5's, due '29	98½	5	1	July 1	
Dom. Iron & Steel Consol. S. F. 5's, due '39 (£)	70	5	11	Sept. 1	
Donnacona Paper Co. 1st S.F. 5½'s, due '48	100	5½	20	Aug. 1	5.50
Duke Price Power S.F. 6's, Series "A", due '66	106¾	6	32	May 1	5.55
Fraser Companies Debentures 6½'s, due '42	107½	6½	14	Apr. 1	5.70
French Line Ext. S.F. 6½'s, due '52	102	6½	23	Aug. 15	6.33
French National Mail S.S. Ext. S.F. 6's, due '52	99	6	24	May 1	6.07
General Steel Wares 1st mtge. S.F. 6's due '52	103	6	24	May 1	5.77
Gatineau Power. 1st 5's, due '56	101	5	28	June 1	4.93
Gatineau Power S.F. Debs. 6's, due '41	103½	6	13	June 15	5.61
Hydro-Elec. B'd & Sh. Corp. Coll. Trust 5's, due '57	99	5	29	Apr. 1	5.07
International Paper Ref. SF 6's, Series A, due '55	104¾	6	27	Sept. 1	5.65
Manitoba Power 1st S.F. 5½'s, due '51	104¼	5½	23	July 1	5.18
Mtl. Coke & Mfg. 1st 5½'s, Series A, due '47	103	5½	19	June 1	5.25
Mtl. L.H.&P. 1st Ref. & Coll. Trust, 5's, Series A, due '51	103½	5	23	Apr. 1	4.75
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	102½	5	13	July 1	4.74
Mtl. Tram. Gen. & Ref. SF 5's, Series A, due '55	101¾	5	27	Apr. 1	4.87
New South Wales Ext. S.F. 5's, due '58	95.	5	30	Apr. 1	5.34
Nor. Ont. Lt. & Pwr. 1st. S.F. 6's, due '46	105	6	18	July 1	5.55
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	76	5	31	July 1	
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	June 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	100½	5½	29	May 1	5.45
Price Bros. 1st S.F. 6's, Series A. due '43	106¼	6	15	Aug. 1	5.38
St. Maurice Power 1st S.F. 6½'s, due '53	107½	6½	25	Aug. 1	Called
St. Law. Paper 1st S.F. 6's, Series A, due '46	104	6	18	Sept. 1	5.65
St. Law. Paper S.F. 6½'s, due '36	102½	6½	8	July 2	6.10
Southern Can. Pwr. 1st 5's, Series A, due '55	103	5	27	Apr. 1	4.80
Shawinigan Water & Pr. Co., 1st SF 4½s, due '67	98	4½	39	Apr. 1	4.60
United Securities Coll. Trust S. F. 5½'s, Series A, due '52	103¾	5½	24	May 1	5.23
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	104½	6	23	July 1	5.65
Winnipeg. Electric Ref. 6's, due '54	105¼	6	26	Apr. 2	5.61

General Insurance February Totals Up

The February statement of the Canadian General Insurance Company shows good progress made by the company since license to transact general fire business was issued. Assets are over double the year-end statement, at $200,670 against $94,657 December 31 last, with bonds and debentures totalling $127,091 against $77,670, and cash in bank of $60,670 against $3,346. In the interim, capital paid up has been increased from $63,880 to $157,275 and an operating surplus of $11,641 is shown in addition to surplus to policyholders of $168,916 against surplus to policyholders at year-end of $62,903.

Unlisted Stocks

These prices are mostly as at March 6, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	50.00	60.00
Border Cities, pfd. bonus c.	32.00	40.00
Brandram Henderson, com.	21.50	23.00
Brandram Henderson, pref.	84.00	88.00
Brantford Roofing	97.00	....
Canada Machinery, com.	5.00	8.00
Canada Machinery, pref.	26.00	30.00
Can. Paperboard, pref.	....	95.00
Canadian Westinghouse	225.00	250.00
Caulfields Dairy, com.	29.00	35.00
Copeland Flour Mills, pref.	19.00	24.00
Dom. Alloy, pf. bonus com.	1.00	3.50
Dom. Foundries & Steel c.	5.00	....
Dom. Foundries & Steel, pf.	34.00	....
Dom. Linens, pref.	16.00	....
Dom. Manufacturers, com.	8.00	....
Dom. Manufacturers, pref.	73.00	....
Dom. Power, com.	54.00	57.00
Dom. Power, pref.	102.00	104.00
Dom. Sewer Pipe, com.	68.00	....
Dom. Sugar, com.	24.00	....
Dom. Sugar, pref.	95.00	....
Dunlop Tire, pref.	101.50	104.00
Durant of Canada	4.00	5.00
Gillett, E. W.	74.00	....
Goodyear Cotton, 7% pref.	101.00	103.50
Gosse Packing, com.	....	80.00
Gosse Packing, pref.	....	37.00
Greening Wire, pref.	97.00	98.50
Guardian Realty, pref.	60.00	65.00
Huethers Brewing, pref.	....	4.00
King Edward Hotel "A"	82.00	84.00
King Edward Hotel "B"	75.00	77.00
Kingston Ship-Building, pf.	19.00	....
Loew's Buffalo, pref.	26.00	30.00
Loew's London, com.	4.00	5.00
Loew's London, pref.	7.50	8.00
Loew's Mansfield, pref.	81.00	....
Milton Brick Co.	17.00	....
Palace Thea. (Mont.) pfd.	85.00	....
Pure Food, com.	30.00	33.00
Simpson, Robt., pref.	102.50	....
Traymore, pref.	19.00	22.00

Insurance

	Bid	Asked
British America	45	..
Canadian Fire, full pd.	120	135
Canada Life	985	1025
Canada National	20	..
Casualty of Canada, full pd.	190	200
Capital Life, 20%, pd.	26	..
Confederation Life, 10% pd.	95	..
Continental Life, 10% pd.	80	..
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	350	..
Dominion Fire	125	..
Dominion Life, 50% pd.	450	..
Excelsior Life, 30% pd.	115	..
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	145	155
Great West, full paid	540	560
Imperial Life, 85% paid	435	..
Manufacturers Life, 55% pd.	425	475
Monarch Life, 10% paid	48	52
Montreal Life, 20% paid	78	..
National Life, 25% paid	70	74
Ontario Equitable, 10% paid	.37	40
Security Life, 45% paid	20	..
Sovereign Life, 25% paid	57	65
Sun Life, 75% paid	1925	1975
Toronto Casualty	..	26
Western Assurance	70	..

Mortgage, Loan, Etc.

	Bid	Asked
B. C. Permanent Loan	$104.00	$ ....
British Mortgage & Trust	207.50	....
Capital Trust	74.00	....
Chartered Trust	100.00	110.00
Commercial Finance, com.	23.00	....
Commercial Finance, pfd.	78.00	84.00
Crown Trust	125.00	....
Debentures & Sec., com.	73.00	....
Debentures & Sec., pref.	73.00	....
Lambton Loan & Savings	81.00	....
London Loan & Savings	46.50	49.00
London & West Trusts	150.00	....
Mfg. Fin., pfd. bonds, c.	5.50	6.50
Midland Loan & Savings	16.00	....
Mortgage Discount, pref.	6.75	7.25
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	7.00	8.00
Mutual Finance, pref.	7.00	8.00
Peoples Loan & Savings	78.00	....
Saskatchewan Mortgage	39.50	....
Sterling Trust Co.	97.50	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	115.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 40.00
Lakeview Golf	45.00	70.00
Lambton Golf	450.00	500.00
Mississauga Golf	25.00	35.00
Rosedale Golf	135.00	....
Summit Golf	25.00	45.00
Thistledown Golf	40.00	65.00
Thornhill Golf	70.00	90.00
Toronto Winter Club	....	60.00
Weston Golf	75.00	90.00
York Downs Golf	225.00	255.00

Recent London Quotations

	Sales
Calgary Power	109
Hudson's Bay	98s.
Hudson's Bay, 5% pref.	100s.
Can. West Lumber	7s. 6d.
Standard Chemical, 7%	22½
Dominion Tar	45s.
Mond Nickel	130s.
Lake Superior	9

Recent Vancouver Quotations

B. C. Telephone, pfd., new	106b.
Pacific Coyle, com.	10½b.
Gosse Packing, pref.	80a.

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	103	..
Home Inv. and S. Assn.	75	..
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	..
Northern Trusts Co.	50	52
Standard Trusts Co.	33	..
No. Star Oil, com.	2.75	..
No. Star Oil Co., pref.	5.40	..

Unlisted Bonds

	Bid	Asked
Abitibi Fibre 6s, 1947	101¼	102
Abitibi P. & P. 6s, 1940	105	106
Algoma Steel, 5s, 1962	57	58
Alberta Pac. Grain, 6s, 1946	102⅛	102⅝
Bell Telephone, 5s, 1955	105	105½
Belgo Can. Paper, 6s, 1943	103	104
Brandram-Henderson, 6s, 1939	[illegible]	[illegible]
B. C. Pulp and Paper, 6s, 1950	[illegible]	92
Brompton P. & P., 6s, 1936	101½	102¼
Burns, P. & Co., 6½s, 1943	103½	105
Calgary Brewery, 5s, 1942	95½	97
Calgary Power, 5s, 1940	94⅝	95½
Canada Biscuit, 6½s, 1946	102	104
Canada Lt. & Pr., 5s, 1949	95	96¼
Can. Nor. Power, 6s, 1941	102⅝	103½
Can. Paperboard, 7s, 1937	98½	100
Can. Steamships, 5s, 1943	102	103
Can. Steamships, 6s, 1941	102½	103¼
Davies, Wm., 6s, 1942	96	98
Dominion Iron, 5s, 1939	66	71
Drummond Invest., 6½s, 1938	98	..
Duke Price, 6s, 1966	105¾	106⅜
East Kootenay Pr. 6s, 1966	104¼	105½
Elec. Development 5s, 1933	101	102
Famous Players, 6½s, 1948	103¼	105
Fraser Cos., 6s, 1950	103⅝	105½
Gatineau Power, 5s, 1956	100	100½
Gatineau Power 6s, 1941	102¼	103¼
Howard Smith P. & P. 6s, 1941	104½	105½
King Edward Hotel, 7s, 1944	95	97
Lake Superior P. & P. 6s, 1941	106¼	108
Laurentian Pr. 6s, 1936	100¼	..
Laurentide Pr. 5½s, 1946	101	102¼
Manitoba Pr. 5½s, 1951	103	104¼
Mont. L. H. & Pr. 5s, 1951	102½	103¼
Mont. Pub. Service, 5s, 1942	101	102
Nor. Ont. L. & P. 6s, 1946	102	105
Nor. West Utilities, 7s, 1938	102	104
Nova Scotia Steel, 5s, 1959	72	75
Nova Scotia 6% Debs.	40	43
Nova Scotia Tram. 5s, 1946	99½	101
Nova Scotia Tram. 7s, 1952	104	106
Ont. Pulp & Paper, 6s, 1948	108¾	110
Ottawa Hull Pr. 6s, 1948	104	105
Ottawa L. H. & P. 6s, 1953	105	106
Ottawa Mont. Pr. 6½s, 1949	104¾	105¼
Ottawa Trac. 5½s, 1955	102¾	103¼
Ottawa River Pr. 6½s, 1953	104¼	105¼
Port Alfred P. & P. 5½s, 1957	99	100
Price Bros., 6s, 1943	105¾	106¾
Prov. Lt. Pr. 5s, 1946	101¾	103
Rio Tramways, 5s, 1935	98	98⅜
Sao Paulo Tram. 5s, 1929	99¼	99⅝
St. Lawrence Paper, 6s, 1946	102	103
St. Maurice Valley, 5½s, 1957	99	100
St. Maurice Pr., 6½s, 1953	106½	108
Shawinigan W. & P. 4½s, 1967	97	97¾
Simpson's, Ltd., 6½s, 1945	104¼	104½
Southern Can. Pr., 5s, 1955	101¼	102
Spanish River P. & P., 8s, 1941	105¾	106½
West Kootenay Pr. 6s, 1943	104	104¾

NEW YORK CURB

	Close Feb. 21	Close Feb. 29	Close Mar. 7
Bunker Hill	145	144 1-2	150 1-2
Can. Marconi	3 5-16	3 5-8	3 5-8
Dom. Stores	115	117 1-2	117 1-2
Fanny Farmer	38 1-2	....	35
Ford Canada	525	515	580
Imp. Oil Can.	59 1-2	59 5-8	57
Inter. Petrol.	36 1-8	37 3-8	36 7-8
Inter. Util "A"	45 1-2	45 1-8	45 1-8
Do., "B"	1 7-8	....	7 5-8
Nipissing	4 3-4	4 7-8	5
Noranda	17 7-8	18 7-8	20
Premier Gold	2 9-16	2 11-16	2 7-8

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES
Men who enjoy smoking—who like the best of everything—are particularly fond of PICCADILLY, a famous smoking mixture, in which flavour and soothing satisfaction are perfectly blended.
IN PATENT HERMETIC TINS AT 25 CENTS
PICCADILLY

Bond Movements of the Week

Week Ending March 6

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High
Asbestos, gen. mge.	6	1956	6.05	98	88	99½	97½	99	98⅝	99¼
Can. Pr. & Pap.	5	1958	5.23	..	..	96⅝	96	...	...	96⅝
Dom. Iron	5	1929	7.18	93¾	69	98⅛	94	99	96	96
Montreal Tram. A.	5	1955	4.96	100	94¼	102	99¾	101	100¼	100½
Quebec Rly.	5	1939	4.51	101½	96	104½	101	...	101⅝	104½
Steel of Can.	6	1940	5.14	107½	105	108	107½	...	108	108
Wayagamack	6	1951	5.69	103½	97	104½	103	...	104¼	104¼
War Loan	5	1931	4.31	102.70	101.10	102.85	102.10	102.55	102.30	102.45
Do.	5	1937	4.22	106.75	102.95	106.70	105.35	106.50	106.25	106.40
Victory Loan	5½	1933	4.40	106.55	103.35	106.50	105.20	105.90	105.65	105.85
Do.	5½	1934	4.57	105.55	102.80	105.85	104.80	105.50	105.25	105.35
Do.	5½	1937	4.20	111.15	106.85	110.95	109.75	110.60	110.35	110.50
Do., Renewal	5½	1932	4.55	104.10	101.85	104.95	103.55	104.35	104.10	104.20
Do., Refund	5	1928	5.00	101.50	99.75	100.60	100.00	100.50	100.25	100.00
Do.	4½	1940	4.30	103.40	96.50	102.90	102.00	102.55	102.30	102.40
Do.	5	1943	4.45	106.40	102.30	106.10	105.05	106.15	105.90	106.00
Do.	4½	1944	4.30	103.00	96.90	103.05	102.40	102.95	102.65	102.90
Do.	4½	1946	4.30	102.70	96.70	103.15	102.55	103.10	102.85	102.60

Stock Market Index

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of March 7	105.6	103.7
Week of Feb. 29	104.8	102.3
Month of March, 1927	84.3	80.2
9 Bank Stocks		
Week of March 7	$290	$287
Week of Feb. 29	291	288
Month of March, 1927	241	238
10 Public Utilities		
Week of March 7	$113	$110
Week of Feb. 29	112	110
Month of March, 1927	96	89

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	3	4	2	9
Paper	15	3	2	20
Steel	18	6	20	44
Foodstuffs	20	12	28	60
Utilities	13	9	11	33
Tractions	7	1	8	16
Textiles	4	4	11	19
Industrials	35	16	47	98
Total	115	55	129	299

FOREIGN EXCHANGE

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
March 1	11-64	5-32	3-16	11-64
March 2	5-32	9-64	3-16	11-64
March 3	9-64	1-8	13-64	11-64
March 5	1-8	3-32	3-16	11-64
March 6	3-32	1-16	3-16	11-64
March 7	1-16	1-32	3-16	11-64

Sterling, Francs and Lire

	Sterlings Close	Francs Close	Lire Close
March 1	4.87 3-16	3.93 1-8	5.28 5-8
March 2	4.87 3-8	3.93 1-8	5.27 15-16
March 3	4.88 7-16	3.94	5.29
March 5	4.87 9-16	3.93 1-8	5.27 5-8
March 6	4.87 5-8	3.93 1-8	5.28 5-8
March 7	4.87 1-2	3.93 1-8	5.28 3-8

FOREIGN EXCHANGE

Par		Feb. 29	Mar. 7
13.90	Italian	5.30	5.29
23.82	German	23.93	23.91
19.30	Belgium	13.96	13.95
84.85	Japan	46.97	46.90

Dividends Declared

	Rate	Date	Record
Dom. Engineering	65c	Apr. 14	Mar. 31
Can. Oil, pref.	2%	Apr. 1	Mar. 20
Can. Malting	37½c.	Mar. 15	Feb. 29
West. Can. Flour, c.	35c.	Mar. 15	Feb. 29
Do., pref.	1⅝%	Mar. 15	Feb. 29
Ott. & Hull Pr. pfd	1¾%	Mar. 15	Feb. 29
East Koot. Pr. pfd	1¾%	Mar 15	Feb. 29
Stand. Chemical	$1.00	Apr. 1	Feb. 29
Belding Cort. pfd.	1¾%	Mar. 15	Feb. 29
C.P.R., com.	2½%	Mar. 31	Mar. 1
Do., pref.	2%	Mar. 31	Mar. 1
Ham U. Thea., pfd.	3½%	Mar. 31	Feb. 29
Can. Perm. Mtge.	3%	Apr. 2	Mar. 15
Lake Shore Mines	10+10%	Mar. 15	Mar. 1
Cosgrave Brew.	1½%	Mar. 15	Feb. 29
Volcanic Oil	35+5c.	Mar. 10	Feb. 29
Quebec Power	50c.	Apr. 16	Mar. 31
Dom. Stores	75c.	Apr. 1	Mar. 15
St. Maur. Val., pfd.	1¾%	Apr. 2	Mar. 15
Keeley Mines	4%	Mar. 15	Mar. 1
Dom. Bank	3%	Apr. 2	Mar. 20
Stanford's, com.	25c.	Mar. 15	Feb. 29
McKinnon Ind., pfd.	1¾%	Apr. 1	Mar. 15
Port Alfred Pulp, pf.	1¾%	Mar. 15	Mar. 1
Huron & Erie Mtge.	2%	Apr. 2	Mar. 15
Can. Baker., 1st pfd.	$1.75	Mar. 15	Mar. 5
Do., 2nd pfd.	$1.75	Mar. 15	Mar. 5
Steel of Can., c.	1¾%	May 1	Apr. 7
Do., pfd.	1¾%	May 1	Apr. 7
Bell Telephone	2%	Apr. 14	Mar. 23
Belgo-Can. Pap., pfd.	1½%	Apr. 10	Mar. 31
Do., pref.	$1¾	Apr. 1	Mar. 1
Hunts, com.	25c.	Apr. 1	Mar. 15
Do., 1st pref.	1¾%	Apr. 1	Mar. 15
Do., 2nd pref.	1¾%	Apr. 1	Mar. 15
Canada Cement, pfd.	1⅝%	Mar. 31	Feb. 29
Nor. Mex. Power, com.	1%	Apr. 2	Mar. 15
Do., pref.	1¾%	Apr. 2	Mar. 15
Can. Fairbanks, pfd.	x3%	Mar. 15	Feb. 29
Dom. Glass, com.	1¾%	Apr. 2	Mar. 15
Do., pfd.	1¾%	Apr. 2	Mar. 15
Dom. Textile, c.	$1.25	Apr. 2	Mar. 15
Do., pref.	1¾%	Apr. 16	Mar. 31
Woods Mfg., pref.	1¾%	Apr. 2	Mar. 22
Cen. Can. Loan	3%	Apr. 2	Mar. 15
Toronto Mtge.	3%	Apr. 2	Mar. 15
Imp. Tobacco, pfd.	3%	Mar. 31	Mar. 8
Do., com.	1½%	Mar. 30	Mar. 8
Winnipeg Elec. pfd.	1¾%	Apr. 2	Mar. 6
Landed Bkg.	2½%	Apr. 2	Mar. 15
Inter. Pete.	25c.	Mar. 15	Mar. 8
B. Amer. Oil	25c.	Apr. 2	Mar. 15
Shred. Wheat, c.	75c.	Mar. 31	Mar. 21
Duluth Sup., pfd.	1%	Apr. 2	Mar. 12
Hollinger	2%	Mar. 24	Mar. 7
Brazilian Tr., pfd.	1½%	Apr. 2	Mar. 15
Para. Kitch. The., p.	1¾%	Mar. 31	Mar. 15
So. Can. Power, pfd.	1½%	Apr. 16	Mar. 24
East Twp. Tele., c.	1½%	Apr. 15	
Do., pfd.	3%	Apr. 15	
H. Smith Paper, pfd.	2%	Apr. 10	Mar. 31
Ont. Loan & Deb.	3%	Apr. 2	Mar. 15
Pressed Metals, c.	75c.	Apr. 16	Mar. 26
Do., pref.	1¾%	Apr. 2	Mar. 12
Twin City, c.	$1	Apr. 2	Mar. 12
Do., pref.	$1.75	Apr. 2	Mar. 20
Durant Motors	1%	Mar. 31	Mar. 10
Inter. Nickel, c.	50c.	Mar. 31	Mar. 15
Bank of N. S.	4%	Apr. 2	Mar. 15
Can. Foundries, pfd.	x1½%	Mar. 15	Mar. 1
Cooksville Sh. Br. pfd.	1%	Mar. 15	Feb. 29
Mackay, com.	1¾%	Apr. 2	Mar. 3
Do., pref.	1%	Apr. 2	Mar. 3
Nat. Breweries, c.	$1.00	Apr. 2	Mar. 15
Do., pref.	1¾%	Apr. 2	Mar. 15
Shawinigan	50c.	Apr. 10	Mar. 26
Walker—G. & W.	50c.	Mar. 15	Feb. 29
West. Breweries	2%	Apr. 2	Mar. 15

xOn arrears.

Railway Earnings

Week end. Feb. 29	1928	1927	Change
C.P.R.	$3,861,000	$3,370,000	+$ 491,000
C.N.R.	5,909,152	4,367,518	+ 1,541,634

DONNACONA STOCK NOW HELD PUBLICLY

Small Block of No Par Common Disposed of at $35

From Our Own Correspondent

MONTREAL.—Some of the common shares of the Donnacona Paper Company which were held by Price Bros. interests have been sold to individual investors at $35 a share. The original Donnacona Paper Company was recently acquired by Price Brothers and Co. and associated interests, at a figure understood to be about $14,000,000. The successor company of the same name then issued $7,000,000 in bonds and $4,000,000 in debentures, and 150,000 common shares of no par value. The present price of the common indicates a higher value for the company than the price at which it recently changed hands.

At the time of the purchase of the company, Donnacona's contracts with the Hearst papers in the United States had expired. Hence for the current year, the company may be able to obtain perhaps a little higher price for its paper, which should help to offset, to some degree at any rate, the present dullness in the demand for newsprint paper.

N.W. MUTUAL FIRE PREMIUMS GAIN

Satisfactory Year with Canadian Business Particularly Good

Northwestern Mutual Fire Association of Seattle, Wash., which operates under a Dominion license throughout Canada with head Canadian office in Hamilton, presents a satisfactory statement to its policyholders. Canadian business was particularly gratifying, with net premium income of $966,898 and dividends paid to policyholders totaling $240,466, or from 25 per cent. to 40 per cent., according to class. In the 26 years of operation the association has paid regular dividends of not less than 25 per cent.

Gross premiums written in the United States and Canada amounted to $7,164,455. Loss and expenses totaled $4,174,515; and dividends aggregating $1,200,000 were distributed to policyholders. Dividends and savings to policyholders since organization total $11,567,139; and losses paid to policyholders $16,666,968. Policyholders' surplus totals $3,613,215; and assets aggregate $4,026,244.

Mill for Nova Scotia

MONTREAL.—Plans are still afoot for the erection of another pulp and paper mill in Nova Scotia. I. W. Killam, who heads the Royal Securities Corporation, has appeared before the Nova Scotia government regarding a proposal to erect a plant on the Mercer River, near Liverpool, N. S. For years, there has been talk of a pulp and paper mill in this territory.

Barcelona Traction, Light and Power Company, Limited

(Incorporated Under the Laws of Canada)

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters per cent. (1¾%) ($1.75 per share) in respect of the fixed dividend of 7% per annum on the Non-Cumulative Participating Preference Shares of the Company will be paid on the 31st March, 1928, to all shareholders of record at the close of business on the 21st March, 1928.

DATED at Toronto, Canada, 8th March, 1928.

R. H. MERRY,
Secretary.

NOTE:

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3, London Wall Building, London, E. C. 2.

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
BONDS AND SHARES
"Specialists Unlisted Bonds and Stocks"
219 Bay Street, (Ground Floor) Toronto
Elgins 8101-8102-8103
8104-8105-8106

ALLOW BUILDING & LOAN SOCIETIES IN SASKATCHEWAN

New Legislation Follows Closely British Columbia

COPIES USUAL STYLE

Successful Operation of Many Thousands of Such Companies in U.S.

Following the trend forecast some time ago by The Financial Post, another province of Canada contemplates writing on its statute books, legislation, permitting the operation of building loan associations. Before the legislature of Saskatchewan there is now a bill providing for the incorporation of associations raising funds by subscription of shareholders, making loans to the shareholders upon the security of land situated in Saskatchewan, by way of mortgages, or upon the security of shares in the association.

Four Classes of Securities

The names of such associations must consist partly of the words "Savings and Loan Association," but the name is barred to other companies. Shares must be of $100, and the liability of a shareholder is limited to the full amount of the shares held by him.

Four classes of shares may be issued: permanent shares, investment shares, instalment shares and savings shares. Of these, permanent and investment shares must be paid for in full at the time of subscription. An instalment share must be paid for in equal monthly instalments not exceeding ten years. Savings shares must be paid for by an initial payment of not less than $5 at the time of application, and thereafter by further payments of not less than 25c. as the shareholder may desire. In the case of such savings shares, after the expiration of three years from the date of issue, the holder is entitled to demand re-payment of the amount.

All associations are prohibited from carrying on business outside of the province, and the business of an association which does not issue permanent shares is restricted to a rural municipality including all urban municipalities situated within the outer boundaries of such rural municipality. Under certain conditions, the business may be extended to adjoining territories.

Leading Powers Limited

Loans must be made to shareholders on the security of land or on the security of shares in the association other than permanent shares. Before the shareholder is entitled to get a loan he must have subscribed for shares to at least 40 per cent. of the loan, and such shares must be paid up. No loan is to be made on the security of land except for the purpose of acquisition, construction or improving the borrower's home or on security of land which is subject to a prior mortgage held by any person other than the association, or for a total amount exceeding 60 per cent. of the value of the property including the building.

Loans to officers of the association or to any person other than a shareholder are prohibited.

An association may invest any of its funds not immediately required for making loans in Dominion of Canada, United Kingdom, United States of America and Canadian provincial securities or the securities of municipal corporations, school districts, rural telephone companies, etc., in Saskatchewan.

Associations are prohibited from issuing debentures, accepting deposit or chequing accounts. But they may turn in their own notes up to 20 per cent. of their paid-up capital.

Saskatchewan's action in promoting legislation of this sort is in line with a need that, many observers declare, has existed for many years in the eight Canadian provinces that prohibited these associations; and it is regarded as not unlikely that other provinces may shortly follow Saskatchewan's lead. As yet, only one other province, British Columbia, operates loan associations. There in the last two years, additional legislation has been passed more fully protecting the investor in such securities. In Ontario, there has been a strong movement towards similar legislation, real estate organizations claiming it would advance thrift.

Nearly 12,000 building and loan associations with assets of $4,660,000,000 are successfully operating in the United States and losses rank very low in percentage and gross amount.

Nova Scotia Savings Earnings Are Larger

Annual report of the Nova Scotia Savings, Loan and Building Society shows advances against mortgages increased to $1,938,471. After all disbursements, there was carried forward a balance of $45,287 against $24,724 in 1927.

Paid-up and monthly subscription shares are up from $1,118,608 to $1,174,648; and debentures from $748,125 to $792,676. Rest account now stands at $238,000; and total assets are up from $2,183,880 to $2,287,285.

The management reports payments on mortgages well met, and properties held materially reduced.

Attendu Report Shows Strong Cash Position

From Our Own Correspondent

MONTREAL.—Although the Attendu Engines working capital is smaller than at the close of last year, yet the annual report covering the 1927 year shows that the company still occupies a strong working capital position. During the year, $112,058 was spent in new development work. Against this figure, there appears an income of $30,465 from investments, contracts and agreements, leaving a net expenditure of $81,593 for the year. At the close of the year current assets amounted to $266,747 and current liabilities to $7,500, leaving net working capital of $259,247. At the end of 1926, current assets were $332,827 and there were no current liabilities. The 1927 current assets consist of cash $3,654, accounts receivable $1,120 and the balance in Government bonds.

C. G. Greenshields, president, on behalf of the board of directors, states in part as follows:

"During the year, Attendu Engines (England) Limited completed the construction of the 4-cylinder 40 horse power lorry or truck engine to which reference was made in the last report. As explained in a circular sent to shareholders on January 21 last, this engine has given satisfactory results both as regards fuel consumption and smoothness of running.

"Certain unforeseen delays prevented the Buffalo Gasolene Motor Company from completing the marine engines, under construction at its plant, as soon as was expected, and it is unlikely that any data as to the performance of these engines will be received until some time after the forthcoming meeting. Shareholders will be advised promptly as soon as any definite information is available.

"During the year, a license was granted to the Allison Engineering Co., of Indianapolis. The Allison Company subsequently secured a contract from the United States Navy Department for a dirigible engine. The development of this engine, which is designed for an output of 900 horse-power, is proceeding at the works of the Allison Company."

HOLT RENFREW HAS ENLARGED PROFITS

All Round Betterment in Earning Power and Balance Sheet Position

From Our Own Correspondent

MONTREAL.—The annual report of Holt, Renfrew and Company for the 1927 fiscal year reveals earnings on the common stock at a level higher than in any of the past eight years. The company's liquid position is even stronger that it was at the close of 1926.

With the exception of the stronger liquid position and the large increase in the surplus account, the company's balance sheet reveals few significant changes as compared with the 1926 exhibit. Investment account, though, is up from $11,500 to $105,000.

Income Figures Compared

The following comparison of income account figures and working capital figures over the past three years reveals the progress made by the company in 1927:

	1927-28	1926-27	1925-26
Profits	$363,385	$328,658	$229,910
Interest	42,969	47,086	45,165
Balance	$320,416	$281,572	$184,745
Depreciation	43,304	40,412	30,851
Balance	$277,112	$241,160	$153,894
*Written off	24,957	7,907	7,907
Net profit	$252,155	$233,252	$145,987
Pfd. dividends	70,000	†140,000	70,000
Surplus	$182,155	$93,252	$75,987
Prev. surplus	463,754	370,502	294,515
P. & L. bal.	$645,909	$463,854	$370,502
% on common	18.21	16.32	7.59

*Writen off alterations to premises leased and bond discount.

†For two years ended Jan. 31, 1927.

Working Capital Position

	1927-28	1926-27	1925-26
Curr. assets	$1,655,204	$1,483,350	$1,391,231
Curr. liabs.	47,422	51,183	75,729
Work. cap.	$1,607,782	$1,432,167	$1,315,502

City of Regina

Saskatchewan

$251,000.00 4½% Debentures
$ 50,000.00 5% Debentures

Sealed Tenders marked "Tenders for Debentures" will be received in the Office of the City Commissioners, City Hall, Regina, Sask., up to Eleven o'clock A.M., Tuesday, March 20th, 1928, for the purchase of the following 4½% and 5% Sinking Fund Debentures, Regina payment and delivery.

Purpose	Amount	Term	Rate	Dated
Local Improvements—				
Pavements	$176,000	15 years	4½%	Feb. 1, 1928
Concrete Walks	34,600	15 "	4½%	"
Domestic Sewers	24,500	30 "	4½%	"
Watermains	15,900	30 "	4½%	"
	$251,000			
General Hospital Extension.	$ 50,000	30 years	5%	Jan. 1, 1928

Alternative bids are requested on the basis of:—

1. Both principal and interest payable in currency in New York, Montreal, Toronto, Winnipeg and Regina, at holder's option.
2. Both principal and interest payable in Montreal, Toronto, Winnipeg and Regina, in Canadian currency,

Tenders may be for the whole or any part of the issue.

Immediate acceptance will mean acceptance within twenty-four hours.

The debentures are a direct obligation of the City at large, and are issued in coupon form with interest payable semi-annually and principal at date of maturity.

Provision is made for the registration of principal only.

The right is reserved to reject any or all tenders.

Further information will be furnished on application.

D. D. ROSS,
City Treasurer.

WANTED — Inspector to operate in Saskatchewan and Manitoba for a prominent British Fire Insurance office. State experience and salary expected. Box 100, The Financial Post, 153 University Ave., Toronto.

CITY OF OSHAWA

Tenders for Debentures

$326,868.84

Tenders addressed to the undersigned, and marked on the envelope "Tender for Debentures" will be received up till 5 p.m., Wednesday, March 14th, 1928, for the following debentures:

Purpose	Amount	Rate %	Term	Denominations
Sidewalks	$ 13,171.02	4½	10 yr. Instal.	$1,000.00 and odd amounts
Sewers and Pavements.	217,097.82	4½	15 yr. Instal.	"
Parks Pavilion	17,000.00	5	15 yr. Instal.	"
Water Mains	39,600.00	4½	15 yr. Instal.	"
Public School Additions	40,000.00	4½	20 yr. Instal.	"
	326,868.84			

Interest payable annually, Dec. 31, at City Treasurer's Office, Oshawa, and at Standard Bank of Canada at Oshawa, Toronto and Montreal.

The debentures are a direct obligation on the City at large, and are payable at the Office of the City Treasurer, Oshawa, and also at the Standard Bank of Canada, Oshawa, Toronto and Montreal.

Denominations of Bonds, $1,000.00 and odd amounts. Accrued Interest to be added to price on delivery. Delivery and payment to be made at Oshawa. The Corporation reserves the right to reject any or all Tenders.

P. A. BLACKBURN,
City Treasurer.

AFTON MINES LIMITED

(No Personal Liability)

Incorporated Under the Ontario Companies Act

AUTHORIZED CAPITAL $2,000,000
2,000,000 Shares Par Value $1.00 Each

Fully Paid and Non-Assessable **Carrying No Personal Liability**
Not Subject to Call
Company Has No Preferred Stock or Funded Debt

Officers and Directors

President
E. W. MITCHELL
Mining

Secretary-Treasurer
P. M. KING
Mining

Vice-President, Director
OSCAR R. SMITH
Mining and Diamond Drilling

Director, Mine Manager
WILLIAM PORRI
Mining Engineer

Director
ALVAH H. COLE
Merchant

Solicitors
McDONELL & BOLAND
2 Toronto St., Toronto

New York City Office: 804 - 74 Trinity Place
Mine Office: Temagami, Ontario

Location:

The property is situated in the Township of Afton, Temagami Forest Reserve, Province of Ontario, about 297 miles north from Toronto. It can be reached by the Temiskaming and Northern Ontario Railroad from Temagami Station and the Canadian National Railway from Chudleigh.

Property and Equipment:

The property consists of approximately 218 acres and is equipped with buildings to house and care for 35 men. The power plant consists of 2 60 H.P. Return Tubular Boilers with stacks; 1 Air Compressor; Hoists, Pipe Line, Air Drills, Air Receiver, Ore Cars, etc., with all necessary equipment for drifting and sinking; complete saw-mill; 1 30 H.P. Locomotive Boiler with pump complete set up, saw carrier, etc., a small mill capable of milling 30 tons per day; 2 Hardings 4½ Ball Mill Amalgam Plates; 2 Engines, one of which is 100 H.P.; 1 No. 3 Gyratory Crusher; 17 x 10 Blake Crusher. Plenty of water and fuel is available for operating purposes.

Geology:

Keewatin Greenstone, Banded Jasper, Sericite Schist (evidently an altered Porphyry), Chloritic Schist, and Conglomerate.

Development:

Adit, 200 feet in length, that cuts three important mineralized features. At 150 feet from the portal, the adit cuts a shear zone three feet wide which is well mineralized. At the portal of the adit, a strong mineralized vein was cut. The contact between the Greenstone and Jasper is cut at 193 feet and shows a well mineralized zone extending into the Jasper and beyond the face of the working. A winze, 150 feet deep, was sunk from the adit between the last two structures named. Crosscutting on the 150-foot level has been completed south 90 feet and north 120 feet. Drifting has been started in both directions on the main shear zone. Much mineralization was encountered in the crosscuts.

Indications are such as to warrant a large amount of work and there is a possibility of making a substantial gold producing mine. The property warrants extensive development in the light of information so far secured.

The Stock is Listed on the Standard Stock and Mining Exchange Toronto, Ontario and the Montreal Curb Market.

The Brading Breweries Limited

PREFERENCE DIVIDEND No. 53

NOTICE is hereby given that a Dividend of 1¾% on the 7% Cumulative Preference Stock of this Company has been declared payable March 1st. 1928, to the Shareholders of record at the close of business February 15th. 1928.

By order of the Board.
OTTAWA, Feb. 11 1928
JOHN RANKIN
Sec.-Treas.

To the Holders of the TWENTY-YEAR GENERAL MORTGAGE GOLD BONDS, Series "A", of

The Spanish River Pulp and Paper Mills, Limited

secured by Deed of Trust and Mortgage dated March 1st, 1921, made between The Spanish River Pulp and Paper Mills, Limited, of the First Part, and Montreal Trust Company as Trustee, of the Second Part:

NOTICE IS HEREBY GIVEN that The Spanish River Pulp and Paper Mills, Limited, will, in accordance with the provisions of the Deed of Trust and Mortgage above mentioned, redeem on the first day of May, 1928, at the office of the Trustee, Montreal Trust Company, 61 Yonge Street, in the City of Toronto, Canada, all the Twenty-Year General Mortgage Gold Bonds, Series "A", secured under said Deed of Trust and Mortgage, and now outstanding, by payment to the Holders thereof, upon presentation and surrender of their respective bonds, of the principal amount thereof with a premium of Six (6) per centum thereon and interest accrued to said date of redemption.

Holders of said Bonds are hereby required to present their Bonds with all unmatured coupons, including coupon number 15, due May 1st, 1928, attached thereto, at the office of said Trustee in Toronto for redemption on said 1st day of May, 1928, after which said date interest on the bonds will cease to accrue.

Dated at Toronto, the twenty-second day of February, A.D. 1928.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED,
By order of the Board.
G. H. MEAD,
President.
J. G. GIBSON,
Secretary.

1-M.26

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 33

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending March 31st, 1928, payable April 16th 1928, to shareholders of record March 24th, 1928

By order of the Board.
L. C. HASKELL,
Secretary.
Montreal, February 24th, 1928.

The Toronto General Trusts Corporation

DIVIDEND NO. 127

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1928, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Monday, the second day of April, 1928. The Transfer Books of the Corporation will be closed from Wednesday, the 21st day of March, until Saturday, the 31st day of March, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, March 6th, 1928.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 176

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending March 31st, 1928 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 2nd day of April, 1928. The Transfer Books will be closed from the 16th to the 31st of March, both days inclusive.

By order of the Board,
G. A. MORROW,
Managing Director

Toronto, March 1st, 1928.

CHARLES GURD & COMPANY, LIMITED

Dividend Notice

A Dividend of One and Three-quarters per cent. (1¾%) on the Preferred Stock of Charles Gurd & Company, Limited, being at the rate of 7% per annum, will be paid on April First, 1928, to Shareholders of record March Fifteenth.

A Dividend of Fifty Cents ($0.50) per share on the Common Stock of Charles Gurd & Company, Limited, will be paid on April First, 1928, to Shareholders of record March Fifteenth.

By resolution of the Directors.
ALEXANDER McA. MURPHY,
Secretary-Treasurer.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Preference Dividend No. 72

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of March, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividend is payable on and after the Second day of April, 1928, to shareholders of record at the close of business on the 15th day of March, 1928.

By Order of the Board,
W. H. NESBITT,
Secretary.
Toronto 2, March 7, 1928.

Tenders for Sale

Saskatoon School District Number Thirteen of Saskatchewan invites tenders for purchase of one hundred and ninety thousand dollars thirty-year sinking fund debentures, to be dated May first. Alternate bids interest four and one-half per cent. or four and three-quarters per cent., payable semi-annually.

Bids received to noon of Monday, April second, alternately for payment in United States and Canada and Canada only. Payment and delivery Saskatoon. Right reserved to reject any or all bids.

WILLIAM P. PATE,
Treasurer.
321—21st St., Saskatoon, Sask.

Reliance Grain Co. Limited

Preference Dividend No. 1

Notice is hereby given that a dividend for the quarter ending February 29th, 1928, at the rate of 6½% per annum will be paid on March 15th, 1928, to Preference Shareholders of record at the close of business on February 29th, 1928.

SIDNEY T. SMITH,
President.
Winnipeg, February 29th, 1928.

DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1928.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1928.

The above Dividends are payable on Monday, the 2nd day of April, 1928, to Shareholders of record at the close of business Thursday, the 15th day of March, 1928.

By order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 16th February, 1928.

Dominion Power and Transmission Company, Limited

Dividend No. 66

A Dividend of one and three-quarters per cent. (1¾%) on the Preference Stock of Dominion Power and Transmission Company, Limited, has been declared for the quarter ending March 31st, 1928, payable on April 14th, 1928, to Shareholders of record on March 24th, 1928.

By order of the Board,
GEORGE D. FEARMAN,
Secretary.
Hamilton, Ont., 6th March, 1928.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1928, payable April 16th, to shareholders of record March 31st.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 15th, 1928.

International Nickel Co.

(Incorporated)

A quarterly distribution of $.50 on the Common Stock has been declared this day, payable March 31st, 1928, to Common Stockholders of record at the close of business March 15th, 1928.

JAMES L. ASHLEY,
Secretary and Treasurer.
March 5th, 1928, New York.

Young man with twelve years insurance experience and with connection in the Maritime Provinces wishes to make change. Excellent reasons for making change. Best of references. Apply Box 176, The Financial Post, 143 University Avenue, Toronto, Ont.

INTERNATIONAL PAPER COMPANY

New York, N.Y., February 29th, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half (1½%) per cent. on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable April 16th, 1928, to holders of record at the close of business April 2nd, 1928. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

The Wabasso Cotton Company, Limited

DIVIDEND NO. 41 AND BONUS

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 31st March, 1928, also a bonus of Fifty Cents per share payable on the 2nd day of April, 1928, to shareholders of record as at the close of business on the 15th March, 1928.

By order of the Board.
JAS. R. RITCHIE,
Secretary-Treasurer.
Montreal Que., February 9th, 1928.

Dividend Notice

THE BRITISH AMERICAN OIL Company, Limited

Notice is hereby given that a dividend of Twenty-five Cents (25c.) per share has been declared on the No Par Value stock of the Company for the first quarter of 1928 on the paid-up capital of the Company. The above dividend is payable April 2nd, 1928, to Shareholders of record at the close of business on the 15th day of March, 1928. Transfer Books will be closed from the 16th to the 31st of March, both days inclusive.

Share Warrant Holders will present coupons Serial No. 5 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after April 2nd, 1928.

By order of the Board.
P. W. BINNS,
Secretary.
Dated at Toronto, March 3rd, 1928.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 11.

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending March 31st, 1928, payable April 16th, 1928, to shareholders of record at the close of business, March 31st, 1928.

By order of the Board,
L. C. HASKELL, Secretary.
February 24, 1928.

DIVIDEND NUMBER 173

Hollinger Consolidated Gold Mines LIMITED

(No Personal Liability)

A dividend of 2% on the outstanding Capital Stock of the Company has been declared payable on the 24th day of March, 1928, on which date cheques will be mailed to shareholders of record at the close of business on the 7th day of March, 1928.

Dated the 29th day of February, 1928.

I. McIVOR,
Assistant-Treasurer.

DIVIDEND NOTICE

TRAYMORE LIMITED

Preference Dividend No. 4

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of March, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the first day of April, 1928, to Shareholders of record at the close of business on the fifteenth day of March, 1928.

By order of the Board.
E. J. SWIFT,
Secretary.
Toronto 2, March 1, 1928.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st April, 1928,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

International Petroleum Company, Limited

Notice of Dividend No. 16

NOTICE is hereby given that a dividend of 25c United States Currency per share has been declared, and that the same will be payable on or after the 15th day of March, 1928, in respect to the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 16 at the following banks:

The Royal Bank of Canada,
King and Church Streets Branch;
Toronto 2, Canada.
The Farmers' Loan and Trust Company,
22 William Street, New York, N.Y.
The Farmers' Loan and Trust Company,
15 Cockspur Street, London, S.W. 1,
England.
OR
The Offices of the International Petroleum
Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 8th day of March, 1928, and whose shares are represented by registered Certificates, will be made by cheque, mailed from the offices of the Company on the 14th day of March, 1928.

The transfer books will be closed from the 9th day of March to the 15th day of March, 1928, inclusive, and no Bearer Share Warrants will be "split" during that period.

By Order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada,
2nd March, 1928

The Sherwin-Williams Co. of Canada LIMITED

NOTICE is hereby given that the sixty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for quarter ending February 29th, 1928, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of March, 1928, and that cheques will be mailed March 31st, 1928.

Books not closed.

By order of the Board,
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., February 29th, 1928.

The Sherwin-Williams Co. of Canada LIMITED

NOTICE is hereby given that the thirtieth quarterly dividend of one and a half per cent. (1½%) for quarter ending February 29th, 1928, on the Common Stock of the Company, has been declared payable to shareholders of record the 15th day of March, 1928, and that cheques will be mailed on March 31, 1928.

Books not closed.

By order of the Board,
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., February 29th, 1928.

NOTICE

PORT ALFRED PULP & PAPER CORPORATION

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum) on the 7% Cumulative Preferred Stock of this Corporation, for the quarter ending March 15th, 1928, will be payable on that date to Shareholders of record March 1st, 1928.

By Order of the Board.
A. WAGNER,
Secretary.
Montreal, Feb. 21st, 1928.

St. Maurice Valley Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1928, being at the rate of 7% per annum on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of April, 1928, to shareholders of record at the close of business March 15th, 1928.

By Order of the Board,
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, February 22nd, 1928.

Montreal Tramways Company

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 78 Craig Street West, Montreal, at 12 o'clock noon, on Thursday, the 29th day of March, 1928, for the reception of the Report for the fiscal year ended December 31st, 1927, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 9th to the 28th day of March, both days inclusive.

By order of the Board.
PATRICK DUBEE,
Secretary.
February 20th, 1928.

Howard Smith Paper Mills LIMITED

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 31st day of March, 1928, payable on the 10th day of April, 1928, to Shareholders of record at the close of business on the 31st day of March, 1928.

By order of the Board.
E. HOWARD SMITH, Jr.,
Secretary.
Montreal, P.Q., February 28, 1928.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1928, payable 2nd April, to shareholders of record March 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer
Montreal, February 15th, 1928

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1928, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd day of April, 1928, to shareholders of record of the 20th March, 1928.

By Order of the Board.
C. A. BOGERT,
General Manager.
23rd February, 1928.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on April 1st, 1954, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of April 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on October 1st, 1955, will be redeemed by the Company pursuant to the terms of the said Deeds, on the First day of April, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal
Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 17th to the 31st of March, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of April, 1928, to shareholders of record at the close of business on March 16th, 1928.

By Order of the Board,
H. W. K. HALE,
Secretary.

Belgo Canadian Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1928:

Dividend No. 19 on the Preferred Stock: One and three-quarters per cent. (1¾%) payable on the second day of April, 1928, to Shareholders of record of the 1st day of March, 1928;

Dividend No. 14 on the common stock: One and a half per cent. (1½%) payable on the tenth day of April, 1928, to Shareholders of record of the 31st day of March, 1928.

By Order of the Board,
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, February 22, 1928.

Eaton Chain of Stores Links Forty Centres

Company Has, or Will Soon Have, Ten Department Stores and Twenty-Seven Groceterias

In ten cities of Canada, The T. Eaton Company is either operating department stores or has acquired sites on which to build department stores. It operates groceterias in at least twenty-seven Canadian cities. In addition, the company operates mail order depots at a number of points.

During the past year, the company has bought the McMillan department store in Saskatoon and is building a large addition to it and the Mahon store in Halifax. It has acquired department stores in Kitchener, Sherbrooke, and Peterborough. Within the past five years, it has entered Montreal and Hamilton. The company has acquired sites in Windsor and Calgary, on which, it is stated, department stores will be erected.

Last week The Financial Post published a report that Eaton's were planning to open forty groceterias in Toronto. Company officials in interviews in the daily papers characterize the report as inaccurate and premature without specifically denying that they have such plans in contemplation. "Nothing has been decided whatever," an official is quoted as saying. "It is true that we have opened groceterias in several towns in Ontario," and we certainly would not say that we would never open a chain of groceterias in Toronto. Such a thing is a possibility. At present, though, nothing whatever has been decided."

Canadian Grocer states that the company has acquired three sites in Toronto for these groceterias.

The following list shows the cities in Canada where the T. Eaton Company are at present located or are likely to locate soon:

Department Stores

Toronto
Montreal
Hamilton
Calgary
Windsor
Winnipeg
Halifax
Sherbrooke
Saskatoon
Kingston

Groceterias

Calgary
Edmonton
Lethbridge
Medicine Hat
Swift Current
Moose Jaw
Prince Albert
Regina
Saskatoon
Brandon
Winnipeg
Fort William
Port Arthur
St. Thomas
Kitchener
St. Catharines
Kingston
Glace Bay
Sydney
North Bay
London
Hamilton
Toronto
Saint John
Sault Ste. Marie
Truro
Sherbrooke

Mail Order Depots

Winnipeg
North Bay
St. Catharines
Saskatoon
Toronto
Oshawa
Sudbury
Guelph
Niagara Falls
Regina
Brampton
Peterborough
Moncton

It will be noted the company is not yet in British Columbia. Two years ago it was reported that Eaton's had bought the David Spencer stores in Vancouver and Victoria but this was at once denied by both parties.

BROKEN REGISTRATION IS ONTARIO PROPOSAL TO GUARD INVESTORS

(Continued from page 11)

where one party is a public official or a bank, loan, trust or insurance company, in the cases of promissory notes or other negotiable paper of no longer maturity than one year, and where the shares are those of a golf-club, etc., where there is no pecuniary profit.

Grub-Staking Exempt

Trustee securities are exempt, also, as are secured bonds or notes secured by mortgage upon real estate or tangible personal property where the entire issue are sold at one time; this latter would appear to provide for mortgage transactions both large and small. An isolated transaction by an individual will not call for registration. Private financing of a prospecting expedition or the sale by a prospector of his claims, in whole or in part, would not be affected. But mining shares would come within the act as soon as there was a flotation or public offering.

Registration would be refused the applicant who, in the opinion of the authorities, appears to use or is proposing to use a trading name other than his own, or that of his partner, where such trading name "is apt to lead the public to believe it is that of a business firm of longer established standing in Ontario, or is calculated to conceal from the public the identity of the applicant, or is for any reason objectionable."

There is provision for suspension or cancellation of registration without notice to the person registered and registrations may be restored. Judges of the supreme court of Ontario are empowered to grant injunctions to suspend registration and to prevent further dealing in any securities whatever or in any specific security on presentation of evidence by, or on the authority of, the attorney-general which may be deemed sufficient. The attorney-general may order funds to be held on the initiation or during injunction proceedings or if, and when, criminal proceedings arise.

It is not proposed, of course, that the injunction proceedings shall supersede the criminal code in so far as actions for fraud are concerned, but the bill is intended as a means of prevention of fraudulent practices rather than punishment after the fact.

To Curb Bucketing

The attempt to eradicate bucketing by this measure is seen in the definition of "fraud," "fraudulent" and "fraudulent act." The definitions, in ths bill, would include "any fictitious or pretended trade in any security," and the "gaining or attempt to gain, directly or indirectly through a trade in any security, a commission fee or profit so large and exorbitant as to be unconscionable and unreasonable."

Also fraudulent would be the too-rosy implications of high-powered salesmen. These would run foul of the act if there was "any intentional misrepresentation by word, conduct or in any other manner of any material fact either past or present, and any intentional omission to disclose such fact," or "any promise or misrepresentation as to the future which is beyond reasonable expectation and not made in good faith," and "generally any course of conduct or business which is calculated or put forward with intent to deceive the public or the purchaser of any security as to the nature of any transaction or as to the value of such security."

The quality of the gypsum found in Canada, more especially the white variety found in Nova Scotia, New Brunswick and Ontario, is exceptionally high.

Organizing Executive Available

An aggressive young man (thirty-three) with a sound knowledge of industry, finance and accounting. A fine past record and at present serving in an executive capacity with a large industrial corporation. Seeks managerial or similar responsible appointment preferably with manufacturing or financial concern.

Address Enquiries To:

Box M 60
c/o The Financial Post
1070 Bleury St., Montreal

LITIGATION STARTS ON ASBESTOS DEAL

Activities of U.S. Cannot Increase Competition Which Corporation Experiences

From Our Own Correspondent

MONTREAL.—Some weakness developed in the shares of Asbestos Corporation common when it was learned that an anti-trust suit had been filed in the United States against some asbestos companies and against some of those who played a part in the asbestos merger negotiations of 1925. Whatever action the United States may take, it can have little effect on the Asbestos Corporation which is a Canadian company operating entirely in this country.

At the present time the corporation has an action against Keasby and Mattison for an alleged violation of the agreement respecting the production of asbestos from the mines in Quebec. There appears to be a feeling that the possibility of court action in the States is simply a red herring drawn across the trail of the Asbestos Corporation's endeavor to obtain the maximum benefit from the merger which occurred two years ago.

Entered Into Agreement

At the time of the merger, the Keasby and Mattison organization did not enter the consolidation which brought together practically all of the operators in the eastern townships of Quebec. This area produces about 85 per cent. of the world's asbestos output. It is understood that about two years ago the Asbestos Corporation and the Keasby and Mattison organization entered into some agreement regarding the production and sale of asbestos which would have tended to eliminate some of the unnecessarily keen competition. Formerly, this competition had resulted in losses to most of the operators, save the Asbestos Corporation. The Asbestos Corporation allege that the Keasby and Mattison organization have fallen down on the contract into which they entered at the time of the merger.

Hence, whatever action Washington may or may not take seems to have little bearing on the operations of the Canadian company, for the American courts can certainly not increase in any way the competition which already exists between the three producing companies in the eastern townships of Quebec.

Destor Meeting is Told Survey to be Completed

Destor Mines will complete the radiore survey of its property and follow this up by surface work and diamond drilling, it was announced at the annual meeting recently held in Montreal. The company, it was stated, is amply financed to proceed with the development work necessary to prove up the favorable indications so far obtained. A huge diabasae dyke has been discovered on the property, traced for three miles, and uncovered for 1¼ miles.

President J. C. Lamothe submitted a financial statement indicating that the company is in a strong position. The company, he said, is well supplied with cash, and although it has acquired 37 new claims the balance due on options is very small, being slightly over $2,000.

The board of directors was increased from nine to eleven. The new directors are: Dr. H. Cypihot and Mailhiot. Other directors were re-elected without change. In addition to the two new directors the board includes: J. C. Lamothe, Montreal; J. V. Desaulniers, Montreal; H. E. Beatty, Toronto; Fred B. Neeve, Toronto; E. H. Senior, Toronto; M. Boisvert, Quebec; A. D. Deslauriers, Quebec; Henri Gagnon, Quebec; and Mendoza Langlois, Montreal.

Rhyolite Rouyn Hopes to Find Amulet Ore

It is reported that diamond drilling will be undertaken on Rhyolite Rouyn Mines property in April. At the present time, surface exploration is being carried on and is still meeting with satisfactory results. Some new interesting results have been obtained from work in other sections of the property, and in view of the definite results recently obtained by Amulet, and the fact that identical geological conditions are found on the Rhyolite properties, it is considered by the management that as a result of what is known from the Amulet properties, together with the indications uncovered by surface work on the Rhyolite, the diamond drilling, when undertaken, will reveal underground conditions similar to those found on Amulet.

Fanny Farmer Retires Mortgage in Brooklyn

Fanny Farmer Candy Shops, Inc., annual meeting was held in Rochester, March 7, when Frank P. O'Connor, president, announced that $150,000 had been expended in the year in retirement of real-estate mortgage on the Brooklyn factory and in retirement of preferred stock.

Net profit, after provision for taxes and preferred dividend, was equivalent to $2.91 per share on the 100,000 shares of no-par common stock. The net earnings before preferred requirement and tax provision, was $439,067.

Canada's supremacy in the pulp and paper field rests on adequate and abundant water-powers well distributed among extensive forest resources.

Economical Mutual Report Shows Healthy Condition

The annual financial statement of the Economical Mutual Fire Insurance Company, of Kitchener, shows excellent progress during the past year. Receipts totalled $399,942 and total expenditures, $291,790, leaving an operating balance of $108,151, compared with $72,096 in previous year. Balance over all liabilities now stands at $1,493,859 against $1,376,257 at end of previous year; and assets aggregate $1,643,357 against $1,538,796. The increase in assets chiefly consists of debentures, now standing at $828,799 against $702,254, mortgages showing a reduction of $28,000 and cash assets being somewhat higher.

Total insurance carried by the company at the end of 1927 amounted to $45,728,951 under 26,544 policies compared with $45,151,620 under 26,176 policies in 1926.

Imperial Trusts' Deposits, Other Business, Grows

Although profit for the year 1927 was negligible, Imperial Trusts Co.'s annual report reveals a growth in most branches of the business. Estates, trusts and agencies accounts are up from $4,845,929 to $6,045,214. The guaranteed trust account is increased from $677,369 to $807,947, showing growth in deposits, and the capital account is up slightly, from $354,785 to $357,051.

Following is the record of the company since 1919:

Rate of Earnings

Year		Paid-up Capital	Profits	Earned %	Div.
1919	....	$205,526	$13,573	6.7	3
1920	....	214,179	22,857	11.4	6
1921	....	226,036	14,687	6.9	6
1922	....	238,183	26,447	12.0	6
1923	....	248,044	5,266	2.2	6
1924	....	248,164	2,274	0.9	.
1925	....	248,164	14,330	5.7	3
1926	....	248,164	481	..	.
1927	....	248,649	281	..	.

MINING STOCK QUOTATIONS

Week Ending March 6

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Mar. 6	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	3.25	2.30	2.85	137040	4.90	.20	3.95	1.75
Aconda	1	....	....	43	36¼	37	404390	45	14½	47	29
Afton	1	....	....	1.46	1.44	1.46	7325	1.30	1.00	1.46	1.25
Algonquin	1	....	....	2½	2	2½	21000	5¼	2	3	2
Amity C.	.	....	....	32	25	32	64916	50	24½	44	24
Amulet	1	....	....	4.75	3.70	4.25	267450	7.10	.85	5.20	3.00
Apex	1	....	....	8½	7¼	7¼	49800	10	1	9	6⅜
Area	1	....	....	.26	.22	.24	60150	1.95	.23	.32	.20½
Argo. Con.	1	....	....	23½	20½	21	198150	59	25	34	20
Arno	.	....	....	26¼	23	25	43350	....	....	37	18¾
Atlas	1	....	....	3	2¼	3	33700	7	2	4¼	2¼
Ankerite	.	....	....	.54	.49	.54	2100	1.25	1.15	1.23	.49
Bagamac	.	....	....	....	....	....	....	19	6	5	5
Baldwin	1	....	....	3	2¾	2¾	17700	5½	1	3½	2
Barry Holl.	1	....	....	1.16	.79	1.07	283700	1.50	.25	1.20	.73
Bathurst	.	....	....	30½	26	30	128950	....	....	35	22
Beaver	1	....	....	1.70	1.35	1.68	67900	2.75	.59½	2.25	1.25
Bedford	.	....	....	49	45	48	86450	52	19	54	34
Bellellen L.	1	....	....	....	....	....	....	23½	3	3½	2½
Bidgood	1	....	....	.75	.68	.74	99250	1.83	.5	1.60	.61
Big Horn	.	....	....	39	36	38	7600	....	....	44	34
Boischatel	None	....	....	4¼	3½	3½	32900	27	3	5	3½
Big Missouri	.	....	....	60	58	60	2000	....	....	90	50
B.C. Devel.	.	....	....	1.75	1.75	1.75	475	1.32	1.12	2.00	1.32
Buckingham	1	....	....	6⅜	4¾	6½	42700	9½	3	7	4½
Cambro	.	....	....	32	29	31	3000	58	55	55	29
Can. Lorraine	1	....	....	15	14	14½	3200	72	10	18½	12
Capitol S.	1	....	....	15¾	14½	15	6100	34	14	18½	14½
Capitol R.	1	....	....	15	14¼	14⅞	202500	54½	10	18	12
Castle Tre.	1	....	....	.63	.62	.62	4750	1.27	.61	.81½	.62
Cen. Man.	1	....	....	1.57	1.45	1.52	34475	2.30	1.07	1.95	1.40
Chaput H.	1	....	....	13	11	13	29600	20	4⅝	18	8⅜
Clericy	.	....	....	30	21½	29	206100	31½	31	30½	16
Clifton	1	....	....	1	1	1	4000	3½	½	2	1
Coast Copper	5	....	....	49	41	47½	10225	43¼	9¾	60	36
Col. Kirk.	1	....	....	5¼	4½	4½	130200	16	1½	9½	4½
Coniagas	5	....	....	4.70	4.70	4.70	100	5.05	3.20	5.05	4.70
Coniaurum	5	....	....	4.90	4.80	4.90	672	5.78	2.80	5.50	4.10
Cons. Smelter	25	10+40	4.63	273	267½	270	690	274½	215	289½	251
Copper Hill	1	....	....	....	....	....	....	68	36	46	44
Corona	1	....	....	11½	10	11½	59800	37	10	16	10
Crown Res.	1	....	....	50	47	47¾	87884	80	39	70	39
Destor	1	....	....	....	....	....	....	43	20	20	20
Dome Mines	None	$1	8.77	11.95	11.00	11.40	17525	14.60	6.85	13.35	11.00
Dom. Kirk.	1	....	....	3¼	2¾	3	32300	12	1½	6½	2¾
Don. Rouyn	1	....	....	16	15	15½	8200	56½	17½	22	13
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	9½	8¾	9½	53250	21	19¾	12½	8
Everett	1	....	....	2¼	2½	2¾	4000	5½	1¼	3	1½
Federal Kirk.	1	....	....	68	62	63	10500	78	40	77	60
Fiske	1	....	....	....	....	....	....	30½	5	10	4
Goldale	1	....	....	36	32½	36	80600	57½	20	44	30
Gold Hill	1	....	....	30	24	28	186400	54	22	38½	21
Gold Reef	1	....	....	1¼	1½	1¼	9200	2½	1½	2	1¼
Goodfish	.	....	....	44½	43	44	25101	....	....	78	42
Granada R.	1	....	....	24½	21¾	24	91400	41	14½	35½	20
Grover Daley	1	....	....	9½	8	9¼	41000	37	8	15	7
Harker	.	....	....	....	....	....	....	....	....	43	43
Harvie Exp.	None	....	....	.55	.50	.50	4205	2.40	.50	.85	.50
Hecla	1	....	....	1.23	1.22	1.23	200	....	....	1.23	.95
Hillcrest c.	100	6	9.23	....	....	....	....	65	50	65	65
Hillcrest, p.	100	7	7.77	....	....	....	....	90	81½	90	85
Hilltop	1	....	....	17	13½	16	25850	25	6½	23½	12
Hollinger	5	26	7.65	17.25	17.00	17.10	6450	22.65	16.40	18.10	17.00
Howey Gold	1	....	....	1.40	1.15	1.40	249348	1.78	.42	1.91	1.05
Hudson	.	....	....	17.50	16.80	17.36	29313	....	....	23.25	16.60
Indian	1	....	....	10	10	10	3300	12	4	15	5
Int. Nickel	25	$2	2.33	86¼	80	85½	69063	90¼	38	100	73¾
Jackson M.	1	....	....	75	67	73½	104015	86	36	86	65
Keeley	1	8	14.54	.55	.53	.55	11580	1.66	.69	.72	.53
Keora M.	1	....	....	4½	3	4½	1600	13½	2	5	2½
Kirk. Hunt.	1	....	....	17½	16	17¼	53500	35½	10	26	16
Kirk. Lake.	1	....	....	2.14	1.75	2.13	340280	3.06	.82	2.75	1.50
Koot. Flor.	20c.	....	....	37	32	35	77280	31	22	47	28
La Rose	1	....	....	5	5	5	2000	12	3	7	4
Lake Shore	1	40+10	2.08	24.10	21.70	24.10	10680	28.20	15.40	27.70	21.15
Lebel Oro.	1	....	....	36	31	32	23400	66	30	59	26
Laval	1	....	....	27	21½	24	257200	59	19½	28	20
Lorrain C.	1	....	....	....	....	....	....	3¼	1	1⅛	1
Lorrain T.L.	1	....	....	30	30	30	40	....	....	30	30
Lucky Jim	.	....	....	39	39	39	1000	....	....	44	36
Macassa	1	....	....	42	38½	40	33450	69	18	55½	37½
Malartic	1	....	....	95	87	93½	193430	78	23½	99	70
Marriott	1	....	....	24	23	23	4600	45	35	46	23
McDougall	1	....	....	70	47	69½	359300	90	24	70	45
McKinley	1	....	....	19	17½	17½	4500	25½	11	20	17
McIntyre	5	20	8.70	27.50	26.25	27.50	2540	29.00	24.00	29.00	25.90
Mentor	10	....	....	....	....	....	....	14	12	13	13
Millcrest	1	....	....	9½	8	9½	26500	15	2	12	8
Mining Corp.	5	25c.	....	3.75	3.60	3.60	19830	5.05	2.90	5.50	3.55
Moneta	1	....	....	10	10,	10	2000	15½	8¾	12	9
Montreal R.	1	....	....	6	6	6	500	35	10	16	6
Mint Ore	.	....	....	35	30	33	83995	....	....	38½	25
Monelk	.	....	....	....	....	....	....	....	....	15	15
Mond Nickel	.	....	....	....	....	....	....	....	....	36	31
Moss	.	....	....	40	35	38	8600	....	....	70	35
Murphy	.	....	....	42	34	34	8700	....	....	49¼	32
Newbec	1	....	....	.48	.41	.45	119950	1.20	.62½	.66	.40
Night Hawk	1	....	....	8½	6½	7	30500	10½	4	10	6
Nipissing	5	6	6.18	5.00	4.70	4.85	8150	10.30	5.25	6.00	4.70
Noranda	None	....	....	20.00	18.00	19.80	13060	25.80	19.95	23.85	17.20
Nat. P.&D.	.	....	....	11.00	10.25	11.00	5555	....	....	11.00	7.75
Ophir	1	....	....	....	....	....	....	4⅛	¼	2½	1½
Osisko	.	....	....	.47	.45	.45	7400	1.75	.35	.64	.45
Picard	1	....	....	55	55	55	1500	....	....	77	55
Pawnee Kirk.	1	....	....	60	57	59	21100	78	54	80	40
P.L. Cobalt	1	....	....	19¼	17½	18½	49983	18	2	19½	6
Perc. Crown	1	....	....	4	3¼	4	2050	11	3	8	3
Pioneer	1	....	....	.60	.54	.55½	38659	1.18	.45	.60	.48
Potter Doal	None	....	....	18	16	18	185859	65	10½	22	15
Premier Gold	1	32c.	11.85	2.79	2.65	2.70	9595	2.50	1.86	3.50	2.15
Preston	1	....	....	3¼	3¼	3¼	1000	7	3	5	3
Pend Ore	.	....	....	19.75	16.00	18.25	52490	....	....	25.50	8.00
Pend pref.	.	....	....	....	....	....	....	....	....	1.40	1.15
Ribago	.	....	....	15	13¼	14¼	73475	87	13	25	13½
Rouyn	1	....	....	2	2	2	4000	4	2½	3	1½
Rouyn, Que.	1	....	....	....	....	....	....	4¼	1	1½	1½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.40
Realty & M.	.	....	....	21	18	21	37300	38	15	20	9½
San Antonio	.	....	....	40	35	36	89500	57	30	54½	35
Siscoe	1	....	....	49	49	49	3700	60	12	49	15
South Keora	1	....	....	10	9	9	9000	64½	4½	17¾	8
Stadacona	None	....	....	17½	15½	16¾	119180	55	13	21½	15
St. Anthony	1	....	....	40	36	40	5000	50	16	42	33
Sudbury M.	.	....	....	25	23	23½	16850	....	....	33½	22
Sylvanite	1	....	....	3.70	3.21	3.50	6700	4.80	2.60	3.90	3.20
Sherritt G.	.	....	....	7.50	7.10	7.35	76621	....	....	8.00	5.02
Sud. Basin	.	....	....	28.50	22.00	27.00	43965	11.85	4.00	28.50	11.50
Sud. Basin new		....	....	10.50	7.25	9.50	261195	....	....	10.50	5.25
Teck Hughes	1	10+5	....	9.15	8.47	9.05	67675	12.00	5.37	10.80	8.20
Telluride	1	....	....	....	....	....	....	38	35	41	39
Tough Oakes	1	....	....	63	58¾	62	170500	82	25	79	51
Towagmac	1	....	....	3.55	3.15	3.23	9150	5.75	2.85	4.10	2.80
Sunloch	.	....	....	4.15	3.25	4.13	3075	....	....	6.50	3.00
Timiskaming	1	....	....	9	9	9	200	12	4	10¼	6
Treadwell Y.	1	....	....	26.50	25.50	26.00	2300	26.75	18.50	32.00	24.75
Vickers	1	....	....	.70	.65	.70	3700	1.52	.25	1.25	.65
Vipond	1	....	....	.55	.53½	.54	16287	1.74	.47	.85	.48
Wakenda	1	....	....	15½	13	13¼	165500	16	1	15	7
West D. Lake	1	....	....	14½	13¼	13½	61975	20	8	17½	10
West Tree	1	....	....	....	....	....	....	4½	1	....	....
Wiltsey C.	1	....	....	50	48	50	2500	74	50	56	43½
Wright Har.	None	20c.	3.63	5.50	4.65	5.50	22643	8.45	5.50	6.80	4.00
Windfall R.	.	....	....	19½	17¼	18	47250	31	19¾	25	11½

Announcement

We beg to announce that we have taken into our organization, Mr. D. H. MacKay and Mr. Walter Turner.

Mr. MacKay has been with the Sullivan Machinery Company for a number of years and has a wide experience in mining machinery and equipment.

Mr. Turner is well and favourably known in the North Country and has a complete knowledge of all classes of mining machinery, equipment and erection.

Our company is making large preparations at New Liskeard, Ontario. A new building and plant are being erected where drills, drill parts and mining equipment will be manufactured.

Directors:
W. P. Alderson A. A. MacMartin
A. A. MacKay G. A. George D. H. MacKay

Standard Diamond Drill Ltd.

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NEW BIRKS BUILDING
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Harris Equips Beaumont With New Head Frame

Harris Consolidated Mines has completed the erection of the new head frame on its Beaumont property, South Porcupine, and everything is all set to start shaft sinking. Orders have been placed for a carload of powder, and another of timber. Some forty men are now employed on the property under the direction of Oscar Knutson.

A new 225 h.p. motor has been installed and a contract signed for the delivery of electric power. The shaft on the property is now down to 320 feet in depth and the present equipment will permit of its being carried down to at least 1,000 feet and possibly 1,500, with stations and crosscuts every 150 feet.

A mining plant has been installed at a cost of $200,000. It includes a steam heating plant, steam compressor, transformer hoists, house, electric hoists and light plant, assay office, machine and blacksmith shop, work shop, stables and bunk house with accommodation for seventy men.

The Beaumont property consists of 15 claims in the northern part of Tisdale Township, and is situated four and a quarter miles from the town of South Porcupine.

The geological conditions of the property are reported to be identical with those in the Pearl Lake section of the camp, and the company reports extensive diamond drilling has disclosed the location and width of a number of important ore bodies carrying high values in gold.

Harris Consolidated holdings are widely scattered throughout the gold bearing districts of Ontario. It owns in all 74 mining claims located in the townships of Tisdale, Deloro, Whitney, and Shaw in the Porcupine Camp, 5 claims in the Larder Lake district, near Crown Reserve, and one in Robb Township in the Kamiskotia copper gold area.

The company is capitalized at $12,000,000 shares of $1 par value each. Treasury shares amount to $6,000,000, and a block of these are now being offered at $1 a share. The money received from the sale of these shares to be spent in development work.

Jack Hammell Forms Air Exploration Company

"Give wings to the Canadian prospector, engineer and geologist, and these courageous and experienced mining men will find more mineral deposits in the next five years than have been discovered in the last half century."

With this as his slogan, John E. Hammell, prospector and mine operator, promotor of the Flin Flon, Howey, Harker and Hurranicaw mines, has launched the Northern Aerial Minerals Exploration Co. The new company will carry out a thorough reconnaissance of the mineral possibilities offered by the great pre-Cambrian shield which extends from Newfoundland across northern Quebec, Ontario, and the prairie provinces, to the Yukon.

The scheme has an element of boldness and daring in it, which appeals. It is typical of the man behind it. A man who has broken more new trails, and been the means of bringing in more capital for Canada's mineral development than any other.

But while bold, it is founded on the proven service of the airplane in the Canadian mining field, and has the backing of most of Canada's big mining men. Mr. Hammell will have associated with him in the venture, Captain H. A. Oaks, who for the past nine years has been directing the operations of Western Canada Airways, whose fleet of planes have been serving the northern and central Manitoba mining fields.

The objects of the company, and an interesting account of Mr. Hammell's own career are set out in a handsome leather-covered illustrated book, issued by the company.

The
TORONTO GENERAL TRUSTS
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TORONTO, MONTREAL, OTTAWA,
WINNIPEG, SASKATOON, VANCOUVER

A Wonderful Year

Annual Statement

Northwestern Mutual Fire Association

OPERATING RESULTS FOR YEAR 1927

INCOME

Premiums Written, $7,164,456.70; Less Return Premiums, $1,312,037.67			$ 5,852,419.03
Paid for Reinsurance			1,343,192.61
Net Premiums			$ 4,509,226.42
Interest and All Other Income			173,174.92
Total Income			4,682,401.34

DISBURSEMENTS

Losses Paid		$2,608,792.78	
Less Salvage	$ 22,878.29		
Reinsurance	674,904.63	697,782.92	
Net Losses Paid			$1,911,009.86
Operating Expenses of All Kinds			1,565,722.51
Dividend Paid Policyholders		$1,196,681.23	
Less Dividends Received on Reinsurance	$254,610.95		942,070.28
Total Disbursements			$ 4,418,852.65
Excess of Income Over Disbursements			$ 263,548.69

ASSETS

Cash in Office and Banks .... $ 390,449.24

Securities 2,969,853.88
These securities of U.S. Government, State and Municipal Bonds and other securities of the highest grade, including Dominion of Canada and Provincial issues.

Premiums in Course of Collection 537,220.68
All accounts over 90 days old are excluded. This represents a normal amount of live current accounts equalling only about 27 days' gross premiums.

Miscellaneous Assets 128,720.99
Consisting of interest accrued on bonds; amounts due from other insurance companies, etc.

TOTAL ADMITTED ASSETS BELONGING TO POLICYHOLDERS .. $ 4,026,244.79
From these assets we have excluded all furniture and fixtures, printing plant, supplies, premium accounts over 90 days old, and all other assets not quickly convertible into cash.

LIABILITIES

Reserve for Losses in Process of Adjustment .... $ 209,264.70

Reserve for Unearned Premiums 2,710,816.02
This reserve is the full unearned portion of the premium held for the payment of any future losses on policies in force.

Reserve for Funds Held Under Reinsurance Agreements 45,262.50

Reserve to Cover All Other Liabilities 158,501.73
This is a reserve to cover taxes accrued, dividends accrued on expired policies and all other current liabilities other than losses.

Special Reserve for Unknown Contingencies 50,000.00

Net Cash Surplus 852,399.84
This being the net amount left after providing for all reserves as above.

Total .... $ 4,026,244.79

POLICYHOLDERS' SURPLUS FOR PAYMENT OF FUTURE LOSSES:
This all belongs to policyholders, and is merely held for their protection $ 3,613,215.86
Consists of the net cash surplus, together with unearned premium reserve. Based on average experience, this is four times the amount needed to pay losses to expiration on all policies in force.

SINCE ORGANIZATION
LOSSES PAID TO POLICYHOLDERS $16,666,968.81
DIVIDENDS AND SAVINGS TO POLICYHOLDERS 11,567,139.96

CANADIAN BUSINESS, 1927

Net Premium Income	$966,898.32
Loss Ratio, gross	38.5
Expense Ratio, gross	23.8
Dividends Paid to Policyholders on 1926 Prem'ms	240,466.49

This Company transacts business only direct with the property owner. All risks are carefully selected. Twenty-six years' record shows losses and expenses less than average of all Companies. All policies are absolutely non-assessable and bear dividends, which have never been less than 25%. Present rate of dividend 25% to 40%, according to class.

CORRESPONDENCE INVITED

Northwestern Mutual Fire Association
Canadian Head Office — HAMILTON, ONTARIO
JAMES J. ALLEN, Manager
Branch Offices: Vancouver, Edmonton, Saskatoon, Winnipeg, Toronto, Ottawa, Montreal, St. John, Halifax, Charlottetown

150
70
20
[illegible]

Big Year in Alberta Oil Assured by Drilling Plans

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

International Nickel Tells Shareholders About Program

NICKEL WORKS WILL REQUIRE $12,000,000

Ore Body Not Likely to be Reached Until 1929

HINT AT REFINERY

Reference is Made in Annual Report to Possibility of Electrolytic Copper Plant

The possibilities afforded by International Nickel Company's Frood Mine is the magnet which has attracted investors and speculators to this stock and caused the wide fluctuations which have featured it on the New York, Montreal and Toronto markets during the past 14 months and sent the stock from a low of 38 up to the century mark.

Announcements regarding the Frood in the company's annual report, therefore, quite dwarf in point of interest the very satisfactory announcements of increased earnings and a steadily growing demand for the company's products.

Reach Ore Next Year

The company announces that the sinking of the Frood shaft to its objective the 3,000 ft. level, should be completed early this year, but that the ore body may not be reached until 1929. All the equipment has been ordered for the development of the Frood, and it is anticipated that both the mine and Copper Cliff smelter which is to be enlarged to take care of the Frood output, will be in operation in 1931.

In last year's annual report it was announced that diamond drilling had indicated high grade ore below the 2,000 ft. level. Since that time further data obtained confirm the conclusion that copper is associated with nickel in the Frood ore in such quantities as to assure a large increase in copper output. It is known that the precious metal contents of the Frood ore body is greater than that of the Creighton Mine but exact estimates cannot be made until the ore is crosscut and further developed.

Spend $12,000,000

The cost of the Frood development to the end of 1927 amounted to $1,600,000. To complete the program it is estimated will require the expenditure of an additional $12,000,000 over the next three years, inclusive of mine development, smelter construction, installation of hydro-electric equipment and additions to the electrolytic refinery at Port Colborne. This does not include the amount necessary to erect an electrolytic copper refinery at Copper Cliff if that should be deemed advisable at a later date. This matter has been receiving consideration, but it may prove expedient to treat blister copper as heretofore until problems incident to starting the new mine and smelter have been solved.

President Stanley states in his report that stopes will be opened and underground equipment placed in the mine co-incident with the erection of the Frood surface plant and the building of smelter additions at Copper Cliff. Copper is associated with nickel in the Frood ore in such quantities that a large increase in copper output is assured. The amount of copper which may be mined depends largely on world consumption of nickel, of which there is evidence of a steady increase. It is known that the precious metal content of the Frood ore body is greater than that of the Creighton mine, but exact estimates cannot be made until the ore is crosscut and further developed. He says:

Year's Income Up Little

The total income of the International Nickel Company for 1927 was $8,985,625, as compared with $8,326,762 in 1926. Most of the gain was made in the last quarter. The exact reason for this is not shown in report, but it is stated that the sales of nickel increased substantially in both the domestic and foreign markets. Sales of rolled products from the Huntingdon works fell off slightly, due to slack business during the summer months. This increasing return may be expected to continue. Though no price advance was made on contract renewals for 1928 deliveries there is "every indication of an increased demand for nickel and mill products during the first half of 1928." Applications of nickel and nickel alloy are also increasing as a result of the company's policy of market development through research development, increased sales activities and advertising.

The report shows a tendency for the shares to go into fewer hands than formerly. At the end of 1926 there were 12,226 shareholders and at the end of 1927 there were 11,077. The preferred shareholders dwindled from 1,453 to 1,350 and the common shareholders from 11,162 to 9,963. So many shares have changed hands in the last two months, however, that the exact situation is not known, but it is believed that there has been steady accumulation during this period as well.

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Nickel High-Lights from Annual Report

Net earnings for 1927, $6,064,544. Increase over previous year, $508,277.

Surplus after deduction of preferred and common dividends, $18,863,503, an increase of $2,183,020.

Earnings applicable to common stock, $5,529,788, equivalent to $3.30 per share.

Net current assets, $17,638,697, increase of $2,107,679 over 1926.

Every indication of increased demand for nickel and mill products.

Application of nickel and nickel alloys growing as result of company's development policy.

Low production costs maintained in operation of Creighton Mine and Copper Cliff Smelter.

Work of sinking shaft to high-grade ore below 2,000-foot level at the Frood progressing favorably.

Shaft down 2,500 feet and should reach 3,000 feet objective this year.

Ore body may not be reached until 1929.

Equipment ordered for development of Frood ore body.

Frood Mine and additional smelter to take care of its output will be in operation in 1931.

Diamond drilling data definitely indicates copper associated with nickel in the Frood ore in quantities that assure a large increase in copper output.

Precious metal contents of Frood ore body definitely known to be greater than that of the Creighton Mine.

Erection of company's own electrolytic copper refinery under consideration.

Cost of Frood development to Dec. 31, 1927, $1,600,000. To complete program, which includes mine development, smelter construction, installation of hydro-electric equipment, and additions to electrolytic refinery, an expenditure of approximately $12,000,000 required during the next three years.

Port Colborne nickel refinery operated continuously during the year. New electrolytic unit ran to capacity, and expectations as to quality and cost fully realized.

Nickel's Working Cash is $2,000,000 Higher

In presenting the International Nickel annual statement to the shareholders, Robert C. Stanley, president of the company, reports that net earnings for 1927 of $6,064.544.72 exceeded those of the previous year by $508,277.31. The operating profit for the twelve months was $7,768,097.56, from which was deducted $1,149,679.62 for depreciation of plants and $445,716.31 for depreciation of ore reserves, and $108,156.91 for Orford works property expense, leaving a net profit for the twelve months of $6,064,544.72, compared with a net profit for the similar preceding period of $5,556,267.41. After deducting $534,756 for preferred dividends and $3,346,768 for common dividends, the surplus on Dec. 31 was $18,863,503.18, an increase of $2,183,020.72. Earnings applicable to the common stock were $5,529,788.72, equivalent to $3.30 per share for the year. Four dividends of $1.50 each, aggregating $6 per share, were paid on the preferred stock, and four quarterly instalments of 50c. each, aggregating $2 per share, were paid on the common stock.

Profit and Loss

	1926	1927
Earnings of all properties	$ 8,195,141	$ 8,861,895
Other income	167,621	123,730
Total income	8,362,762	8,985,625
Deduct office expense and reserve for taxes	1,171,479	1,217,528
Net operating income	7,191,283	7,768,097
Less Orford expense and depreciation reserve	1,635,016	1,703,553
Profit for year	5,556,267	6,064,544
Dividends	3,881,524	3,881,524
	1,674,743	2,183,020
Surplus at beginning of period	15,302,093	16,680,483
	16,976,836	18,863,503
Adjustments	296,353	......
Surplus end of period	$16,680,483	$18,863,503

The balance sheet shows the properties owned and operated by the company as being valued at $67,020,058.31, an increase over the previous year in this respect of $1,800,275.23. There was written off for dismantlement the sum of $230,602.84, as compared with $93,167.98 in 1926. Additions to the property account, less recoveries, were $1,666,972.84. The total property account, after deducting $10,776,739.08 for depreciation of plants and $4,183,503.30 for depletion of ore reserves, now stands at $53,496,185.93, as compared with $53,424,609.02 on Dec. 31, 1926. The working capital stands at $17,638,679.05, an increase over the previous year's figure of $2,107,679.86.

Liskeard—Red Lake Sells Claims to Rand

The New Liskeard-Red Lake Prospecting Syndicate has sold its four claims adjoining the Duncan McBain property, Narrow Lake, district of Patricia, to Rand Ore Mines. Under the terms of the sale, the syndicate is to receive $9,000 in cash, and 225,000 shares of Rand Ore Mines capital stock. An initial payment of $5,000 has already been made, and the balance is due in four months.

Previous to the present deal, Rand Ore Mines owned five claims to the east of the four purchased from the syndicate. Its present holdings of nine claims lie directly east of, and tie on to the Duncan McBain property, and it is believed that the continuation of famous Duncan vein will be picked up on its property.

Rand Ore has another valuable property in the Woman Lake district, on which promising showings have been uncovered and on which a gang of men are now working.

The New Liskeard Red Lake Prospecting Syndicate has had a very successful career to date. Since it was organized in 1926, two groups of claims have been staked for it by George Borgford and Austin Sutton. One of the group of ten claims lying immediately north of the Rouillard Marchildon claims at Clearwater Lake, was sold to Precious Metals Development, Ltd., and the second group has just been sold to Rand Ore.

Acadia Exploration Opens Up Ore Zone

The Acadia Exploration Company has completed 1,000 feet of trenching on its Rouyn property. This has opened up a zone containing copper and silver values over a width of 112 feet along a gabbro contact having a length of over 3,000 feet.

Acadia Exploration Company, is a holding company incorporated for the purpose of acquiring, developing and selling mining properties. In addition to the two blocks of ground comprising over 2,000 acres, it controls in the Rouyn district, it also controls the King Mine, at Brookfield, N.S. This property consists of 325 acres on which is situated a 30 ton press mill. The company reports an expenditure of over $100,000 on the property to date, and reports the ore reserves already available, together with probable ore in sight, give an attractive value to the King Mines.

Marriott Drills Locate Five Mineralized Zones

At Marriott Mines, diamond drill hole number 19 has been started. This hole is the first of a series of two or more holes being drilled from McDiarmid Lake to give a geological cross section of the area under the lake and a fair idea of the possibilities in that direction.

Engineer Stitt, in his report, states that "of the seven holes drilled since the dip of the formation was determined, five have located well defined zones of mineralization, showing chalcopyrite in all cases. I do not refer to the isolated chalcopyrite disseminations found in the cores at various points, but to sections of from five to fifteen feet in width which are sharply defined; could be followed up by underground development, and should, in my opinion, develop ore of equal grade to that showing in the surface outcrop. We have traced the latter to a depth exceeding 400 feet, cutting it also at intermediate levels, so that we know exactly how it lies and there will be no guess work in underground development."

Portland Canal Brokerage Bought by A. J. Brown & Co.

A. J. Brown & Co., Vancouver brokers, have purchased the assets of the Portland Canal Brokerage Company. Associated with Mr. Brown in the new firm are several well-known Northerners, including William Sloan, formerly of Cobalt, and since 1910 a mining engineer and operator in the Portland Canal country; M. R. Jamieson, formerly of Atlin and Stewart, B. C.; W. R. Smith, a pioneer of Stewart; and Herbert Leiser, of Vancouver.

Mr. Sloan staked both the Terminus and Silver Top properties in the Portland Canal district in 1910. The Terminus has just been acquired by the W. H. Wooley interests, large British operators, with heavy holdings in South Africa. Mr. Sloan was instrumental in inducing these interests to enter the Canadian field.

The Portland Canal Brokerage will be operated in conjunction with the A. J. Brown and Co. business and will be represented by that firm on the Vancouver Stock Exchange.

ACTIVE YEAR SEEN IN ALTA. OIL DRILLING

Royal Dutch Shell Linked with New Canadian Eagle

IMPERIAL'S 10 WELLS

To This Programme by Big Standard Oil Subsidiary Will be Added Independent Work

From Our Own Correspondent

LETHBRIDGE. — The approach of spring sees oil operators in the Southern Alberta field bestirring themselves after many interruptions during a hard, cold winter. A number of the outfits continued drilling during the winter but for the most part the operators stacked their tools preferring to wait for settled weather. This field is now entering on what promises to be the most important development campaign in the history of the oil operations in this area with millions of dollars behind several companies now in the race for the liquid gold.

While the Devenish Petroleum discovery well at Skiff will naturally draw a major amount of the drilling to that area interesting tests will be completed, it is reasonably expected, in other potential oil-producing areas between Skiff and the Rocky Mountain uplift.

Independents to Sink Wells

The Devenish well is now producing and in addition to the ten-well program of the Imperial Oil Company, the Canadian end of the Standard Oil group—in the new crude oil field a number of independents will sink wells. The Illinois-Alberta now operating in the Turner Valley field, another Calgary group whose name is not divulged and probably the United Oils—these concerns will take a hand in drilling out the Skiff field.

Following the incorporation of the Canadian Eagle with a capitalization of $60,000,000 the belief has been gaining ground that in reality this new factor in the Canadian field is the Royal Dutch Shell, British competitor of the Standard. This company, which looks mighty like the Mexican Eagle (the Shell's Mexican subsidiary) has been granted a Dominion charter and its head office is in Toronto. Rumor has it that the Shell's flag will shortly go up over the Hudson's Bay-Marland Oil Company, which if correct should spell the advent of the capital and competition long hoped for by independent oil men in the West.

Test Well in Cypress Field

This year will see the completion of the test in the Cypress Hills field completed. The Roth interests of Kansas are putting down this well which is now 1,000 feet deep. They are prepared to make a deep test of the structure. The field which lies some 30 miles south of the city of Medicine Hat was very favorably reported upon by the Geological Survey last year and rapidly covered by lease, the Imperial, the Rowe-Harkness interests of Toronto and a few Lethbridge and Calgary men figuring in the filing.

At Warner the Canadian Western Natural Gas company's well is drilling at 3,100 feet. They expect to hit the pay within the next 500 feet. The gas company is continuing its surface drilling program for the purpose of locating possible additional gas reservoirs. Core drilling on the Blood Indian reserve will also be undertaken by the Commonwealth Oils and a test will be put down by that company on its Verdigris coulee concessions, nine miles east of Milk River. To the south on what is known as the Beaver Dome the Madison Oil Company of Calgary will drill a test this year near the old Beaver well put down in 1914. This well got some oil and a strong flow of gas but was never completed. The Madison interests have been picking up all the adjacent acreage for months.

Doherty Interests Drill

The Alberta Gas and Fuel Company, Alberta subsidiary of the Henry L. Doherty Company of New York, has started its three-well drilling program west of Hillspring and just north of Waterton National Park. The company shipped $50,000 worth of equipment from Prince Edward Island and it has one of the best rigs in the Alberta field. The first well was spudded in a month ago. Doherty controls some 50,000 acres in Alberta, Senator Michener of Calgary, having charge of the filing following surveys by the company's geologists.

The Mount Royal well on the Mill Creek anticline, nine miles west of Pincher Creek, has been idle during the winter but will shortly resume. The well is down 1,000 feet and the first pay sand is looked for at 1.500 feet. This well is owned by Montana men headed by Louis Lilly. Strong flows of gas have been struck.

Ontario Capital Interested

From Our Own Correspondent

CALGARY.—Not the least interesting phase in connection with oil development in Alberta is the announcement now made by H. B. Pearson, formerly president and general manager of the Canadian Western Natural Light, Heat and Power Company, of the formation of a company which will be known as the Ontario-Alberta Oil Development Company Limited which has a holding of some 16,000 acres in oil leases northeast of Suffield.

Since he severed his connection with the Canadian Western Natural Light Company—or what is more commonly known as the Calgary Gas Company—some two years ago, Mr. Pearson has been actively engaged on his own account as a petroleum engineer, and he has been retained to supervise the drilling of the first well of the Ontario-Alberta Company. Suffield is located 26 miles west of Medicine Hat on the Canadian Pacific Railway, and the company's holdings there have been reported upon favorably by Gordon Campbell, well-known Montana geologist and others.

Say Toronto Men In It

It is stated that the company has behind it a large group of business men in Toronto who are amply able to carry out the work of development without soliciting stock subscriptions from the public generally.

The president is E. Marks, an enthusiastic believer in the oil possibilities of Alberta. Nathan Phillips, of Toronto, is the secretary-treasurer.

Equipment, Mr. Pearson states, is now on the ground, and drilling will commence so soon as weather conditions permit which should be in the very near future.

The Imperial Oil Limited, too, is not allowing any grass to grow under its feet and this year will have at least twelve wells drilling simultaneously, principally in the Turner Valley where the company appears to pin more faith than in any other possible Alberta oil field. This is not to be wondered at probably owing to the remarkable performance of Royalite No. 4.

Interest Denver People

Another interesting feature just announced is the fact that the Canadian Western Gas Company have made arrangements "with certain Denver interests" to drill in the Wild Cat Hills, some seven miles west of Cochrane, approximately 44 miles west of Calgary.

The Old Red Coulee structure, west of Coutts, in the south country, is to be given another test. The Imperial put down a well on this structure seven years ago, getting commercial production, but losing their well by drilling through oil sand into water. The well was abandoned but the Imperial officials have never lost their faith in that particular area.

The recent "blowing in" of the Spooner well in the Turner Valley caused considerable buoyancy to stocks generally, but an active rise was affected by drillers losing the bit. The suspension of drilling, however, will be but temporary.

MARSHAY MINES NOT TO DISPOSE OF PROPERTY YET

Satisfactory Results Encourage Directors to Carry on Work

Assay results obtained from the first three diamond drill holes sunk on the Marshay Zinc Mines property, have proven most satisfactory, according to a report sent forward to shareholders. These holes were put down to ascertain certain facts concerning the geology of the district which indicate and govern mineralization.

Holes Nos. 1 and 2 indicated that there is a direct connection between the porphyry and the concurrence in mineralization in economical amounts. Further drilling has been recommended by the company's engineer in view of the promising mineralization found elsewhere in this formation.

Will Not Sell Property

On account of the satisfactory and encouraging results obtained in development work to date, the directors of the company have decided that no negotiations will be entered into for a sale of the property, until the present development program has been completed and the property's merits definitely proved up.

Commenting on the results obtained from diamond drilling to date the engineers reported:

The assays themselves are not taken with an idea of ascertaining values as mentioned above, but incidentally they show that the mineralization zone compares very favorably with the best known zinc deposits. Hole No. 3 showed somewhat narrower mineralization than in holes Nos. 1 and 2, but to compensate for any loss in the width it carries higher values. Hole No. 4, which is about 200 feet west of No. 3, has broadened out considerably, and carries exceptionally good ore. It was decided to put hole No. 3 about 200 feet to the east of hole No. 1, and to cut the ore body at a greater angle. The drilling of this hole is well under way now. If the results of this hole are as anticipated it is the intention to drill the next two holes at approximately 700 and 1,000 feet. Inasmuch as the recent assays show this property to have immense possibilities, we believe the results obtained at these greater depths will greatly enhance the value of the property.

DE PENCIER SAYS DOME'S NEW ORE NOT HIGH GRADE

In Lower Levels, New Ore is of Low Grade

The ore opened up by Dome Mines is nothing to get excited about, according to H. P. De Pencier, general manager. Mr. De Pencier deprecates the reports of the discovery of a valuable new ore body on Dome's lower levels, which have received wide circulation.

Mr. De Pencier is generally regarded as conservative in viewpoint.

He states the new ore is not striking and that it has been completely developed on the 9th level and, development work is about completed on the 10, 11 and 12th levels. It has not been reached on the 13th level yet and, Mr. De Pencier says, may not be there. Contrary to general opinion, Mr. De Pencier states the new ore is of low grade.

Results obtained by Dome on the 3,000 foot level, have not been encouraging, drifting was carried northeastward from the bottom of the winze for a distance of 900 feet, the first 800 feet was in porphyry and the last 100 feet in green stones. It had been expected that the drifting would strike the conglomerate but this did not prove to be the case. No ore whatever was encountered on this level.

McIntyre Has Good Ore on Several New Levels

From Our Own Correspondent

TIMMINS.—McIntyre Mines is engaged in a very interesting development in connection with exploration work being carried out on the 2,000 and 2,175-foot levels on the south side of Pearl Lake. Here a considerable body of better than average grade ore has been encountered. This has been drifted on for a distance of 100 feet on the 2,000-foot level and is still in ore. The same body has been cut by the diamond drills on the 2,175 horizon.

The new discovery has not been fully explored as yet but it is anticipated some interesting announcements regarding it will be contained in the progress report to be submitted at the annual meeting in June.

At the present time McIntyre is cross-cutting to the ore zone on the 1,700, 3,200 and 3,875 levels. It is expected that ore will be intersected within the next month. Three diamond drills are engaged in sinking short holes on overlapping lenses.

McIntyre is mining ore on the 18, 23 and 28 levels, in the vicinity of No. 11 shaft. Tonnage is running around 45,000 a month, which is a little better than last year's average.

This year McIntyre expects to mill close to 525,000 tons as compared to 480,000 tons last year.

McIntyre has given no indication of its future milling plans, but all things would indicate that enlargement of milling capacity will eventually be necessary to cope with the steadily increasing amount of ore being mined. It is generally assumed that when a new mill is built it will in all probability be in the vicinity of No. 11 shaft across the lake.

Clericy Takes 1000 Acres in Sudbury Basin Area

Property Acquired Straddles Indicated Extension of Sudbury Basin Zone for Nearly One Mile

Clericy Consolidated Mines has acquired a block of 1,000 acres immediately to the west of the Sudbury Basin Mines holdings. The area in question is reported to be in the line of strike with the ore zones recently developed by diamond drilling. It also lies to the south and in line with the slate margins of the ground recently acquired by International Nickel.

No development has been attempted as yet, but it is believed the ground affords important possibilities, not only due to its geological position, but because of structural conditions in evidence on the property.

It straddles the indicated extension of the Sudbury Basin zone for nearly a mile and includes approximately one half mile of the westerly extension of the Vermilion River bed.

W. W. Davis, M.E., who examined the property, reported that while an adequate study of surface conditions would not be possible until after the snow was off the ground, many interesting structural conditions and indications of mineralization are apparent from a casual reconnaissance. On the southern part of the property are considerable outcrops of gossan, and the geology of the northern section offers justification for considerable exploration work.

Clericy Consolidated owns a group of claims in Manitoba, not far from the Flin Flon on which a surface discovery of major proportions has been made. The discovery is reported to be a sulphide body carrying values in copper, gold, and silver, the precious metal content running from $3 to $4 a ton. An intensive surface development campaign is to be carried out here in the spring.

Only a skeleton field staff is being maintained on the company's holdings in Dufresnoy and Clericy Townships, Que., at the present time, but it is proposed to test out the findings of the radiore survey on these properties this coming summer. It is also proposed to carry out further exploration of the gold properties the company possesses near the Joannes boundary.

Sink Potter-Doal Shaft to 300 Feet by May

Shaft sinking by steam power, was started on the Potter Doal property near Matheson, Kirkland Lake district, this week. The present vertical shaft has already been sunk to a depth of 50 feet by hand steel, and planked. The steam plant which has just been installed will permit sinking to a depth of 700 feet. The management expect to have the shaft down to the 300 ft. level by May 15. It is proposed to cut a station at the 150 ft. horizon and the second at the 300.

When operations were first begun on Potter Doal, an incline shaft was sunk to a depth of 120 ft. at an angle of 65 degrees. It was in ore all the way, but did not prove satisfactory. Work was, therefore, discontinued and the present vertical shaft begun in January.

While machinery was being installed for the shaft sinking, the crew of 25 men under the direction of Paul Doal, one of the discoverers of the property, has been engaged in sinking a shaft on the galena discovery. This has been carried down to a depth of 30 ft. The vein has been stripped on surface for 650 ft. and has disclosed a width of 4½ inches, which widens in places to 9 inches. Test pits have been sunk on the vein.

Should the galena measure up to its surface indications, it will prove a very valuable asset to the Potter Doal and in all probability will quite dwarf the copper development.

FIND FOUR VEINS; PLAN TO DEVELOP PRITCHARD GOLD

New Company Takes Over Six Claims in Lebel Township

The Pritchard Kirkland Gold Mines has been incorporated for the purpose of developing a group of six mining claims located less than half a mile south of Gull Lake, Lebel Township. Some $10,000 has been expended in surface exploration to date, and several promising breaks uncovered, showing encouraging gold values. Four veins have been located on the property and values running as high as $8.40 in gold have been obtained from grab samples from Number One vein.

J. C. Houston, mining engineer and consulting geologist, reporting on the geology of the property, states that it is identical in structure with the productive portion of the Kirkland Lake camp. The claims lie on the same belt of porphyritic intrusives that cut across the Queen Lebel, Crown Royal, King Kirkland and Lebel Oro, and which show ore on the Lebel Oro.

The company proposes carrying out an extensive diamond drill exploration and should the results prove as satisfactory as anticipated, a suitable mining plant will be installed to permit of exploration and development at depth. It is proposed to carry out diamond drilling in a couple of weeks. Work on the property will be under the direction of W. H. Pritchard, one of the original owners.

The company has an authorized capital of 3,000,000 shares of par value of $1 each. Vendors shares amount to 1,100,006, the biggest part of which has been pooled. There remains 1,899,994 shares unissued in the treasury. Stock is being offered at 25 cents a share. Directors of the company are: President, J. W. Young, vice-president Kirkland Townsite Gold Mines, Toronto; vice-president, Dr. S. H. Murphy, Renfrew; secretary-treasurer. D. W. Lang, barrister, Toronto; William H. Pritchard, prospector, Haileybury; D. R. Michener, barrister, Toronto.

Silver Find Made Near Red Lake

An important new silver find is reported to have been made about 150 miles north of Red Lake in North-Western Ontario, near the Manitoba border.

The exact location has been kept quiet by the discoverers, but once the news leaks out a rush is anticipated.

The find is not native but galena and it will therefore be some time before its real merit will be known.

Federal-Kirk. Near Objective 700 Ft. Level

Shaft sinking at the Federal Kirkland property is proceeding satisfactorily, and it is expected that the objective, the 700 foot level, will be reached early in April. The cutting of a station at the 550 horizon has been completed.

A vein was cut in the shaft at a depth of 440 ft., from which low assays running from $2.85 to $2.90 were obtained.

Development plans call for the putting in of crosscuts at the 550 and 700 foot levels.

Buy Harbor Gold Mines

A mining transaction in Nova Scotia recently announced is the purchase of the Wine Harbor Gold Mines by the Federated Mines. The capitalization of the purchasing company is said to be $10,000,000 and the object of the merger is to bring under one control various mines in that particular area.

McINTYRE'S PLANS HINGE ON RESERVES

Directors Will Not Add New Mill Without Further Ore

SEEK 10 YEAR SUPPLY

Position of Mine Shows How Far Canadian Public Discounts Future of Properties

The value placed upon a mine by the investing, or more properly speaking the speculating, public, and that put on it by well versed mining experts, often differs very widely. To the expert the general speculating public goes plumb crazy in the manner in which it is ready to discount the future possibilities of everything from the wildest of cats to the tried and proven mines. The public's attitude is a matter for wonder and amazement on the part of the mining fraternity with no axe to grind.

Equally amazing is the programs of future development which the public glibly maps out for the different mines.

Public's Idea of Mining

The McIntyre is a typical example. This is considered one of the richest and most promising mines in the North Country. Reports are now in circulation to the effect that it has made an outstanding strike in recent exploratory diamond drilling, and this has revived the gossip as to McIntyre's future plans of expansion.

The general public takes it as an assured fact that an increased dividend will be declared shortly.

It is also assumed that McIntyre will make a material increase in its production, and that a new mill will be built to take care of this.

The Facts

McIntyre officials when quizzed as to the importance of the recent find, deprecated the idea that it was anything outstanding. As to McIntyre increasing its dividend, nothing of the sort has ever been intimated officially, nor has any indication been given of the future milling program.

McIntyre's last annual report owing to a change in the fiscal year, covered a period of but nine months. The value of the total production for that period was set out as $2,957,060, which would amount to approximately $3,800,000 for a 12-month period. The value of the ore reserves was given as $14,130,220. Based on the value of the annual output, it would therefore appear that McIntyre has but little better than three and a half years of ore reserves actually blocked out.

From this, of course, it does not follow that the $14,130,220 represents the limits of McIntyre's resources. It simply represents the ore which is positively known to exist. Further exploratory work may, and doubtless will, reveal reserves many times the size of those now blocked out, and will assure many years of profitable operations and millions in dividends.

The purpose of this analysis is merely to show how widely the public discounts the future in the light of known facts, and at the same time to illustrate the points to be considered in forecasting the future policy of a producing mine.

In the case of the McIntyre, before the steps favored by the public can be considered by the company, it would appear that considerably more than the present ore reserves must be developed.

It has been estimated that there should be at least enough ore blocked out to warrant ten years operations, say some $40,000,000 of ore reserves. Then the directors would be warranted in committing themselves to the program generally credited them by the public.

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Descriptive Folder

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STRIKE $10 ORE ON QUARTZ LAKE, PORCUPINE AREA

Values Improve, Company Says, as Depth Increases

Diamond drilling operations at the Quartz Lake Mines have disclosed values running $10 a ton over an incline width of 52 feet, or a horizontal width of from 40 to 42 feet, according to the report submitted the directors by E. A. O'Callaghan, mining engineer in charge of operations.

Quartz Lake is now carrying on a 5,000 ft. diamond drilling campaign and meeting with encouraging results. The following statement has been issued by the company:

"The first hole was driven for 215 feet, striking the vein at 155 feet, and leaving it at 207 feet for an incline width of 52 feet, or a horizontal width of from 40 to 42 feet.

Recovery In Core High

"Assays made by Milton Hersey & Company, Limited, have the following gold values: from footage 185 to 190, $8.80 in gold; from footage 190 to 195, $57.80 in gold; from footage 195 to 200, $32 in gold on a recovery of 75 per cent. of core. The recovery of core in the country rock was high, but dropped slightly when the vein was encountered, this being due to softer drilling, fracturing and the consequent grinding of the core.

"Mr. O'Callaghan states: 'The assay sheets show very little further need be said about the gold values. Although concentration may have occurred in the sludge, by distributing the values over the whole width of the vein, they showed roughly a value of $10 per ton for an incline width of 52 feet, or a horizontal width of from 40 to 42 feet.'

Are Most Encouraging

"These first results are most encouraging, and the confidence placed in the property by the directors of the company and the original owners, D'Arcy D. Bogue, Jack Simard, Omer Cote and Joe Young, is being confirmed by actual results.

"Diamond drilling is proving greater widths and values at depth. The vein outcropping which is traced, trenched and sampled over a distance of 2,000 feet in length, with width of from 12 to 18 feet on surface is widening out, and if further drilling continues to prove the continuation of widths and values obtained from the assays of this first hole, there is no doubt but that this property will prove to be one of the big mines of Porcupine."

New Brunswick Sees More Mining Work

From Our Own Correspondent

FREDERICTON.—Increased mining development in New Brunswick has followed new legislation passed at the 1927 session of the Provincial Legislature when the "Mining Law was brought up to the standard of the most advanced provincial mining legislation in the Dominion, in order that prospecting might be encouraged and development stimulated."

"Under the new mining law," says G. H. Prince, deputy minister of mines, "the prospector has a fair field, is free from unnecessary restrictions and will be able to lay hold of what he has found with certainty of tenure.

"There has been greatly increased activities in the investigation of the metallics of the province, chiefly in antimony, copper, iron, zinc and lead, and it is expected that much actual development will take place in the present year. The valuable deposit of antimony at Lake George is now being developed, and gives promise of great importance in the future of the antimony industry. The several copper occurrences found in different parts of the province, and which up to the present have been only partially explored, warrant further investigation with a view to development and this attention is now being given in several locations. It is also anticipated that the large resources of iron ore in the vicinity of Bathurst will some day be used for the production of sponge iron. Lead and zinc ores are now also being investigated, and we look forward with confidence to great progress in the mining industry in New Brunswick."

Five Years' Work Ahead on Pend Oreille Claims

Pend Oreille has five diamond drills engaged in exploration work. Present operations are centred on the Josephine group of sixty claims. Diamond drilling from the bottom of the Chickahominy shaft is reported to have disclosed ore at a depth of 850 feet below the collar of the shaft, this is equivalent to a depth of nearly 1,400 feet below the bench workings of the Josephine, where much good ore has been extracted. Pend Oreille's present plans call for the diamond drilling of all its holdings. This work will be spread over a period of nearly five years. President Lewis P. Larsen recently stated that so little work had been done to date on the company's holdings that it would be foolish to talk about ore reserves.

It is reported that the company will construct an electrolytic-zinc plant and a new mill with sufficient capacity to handle a large daily tonnage.

Offer Units in Animikie, Thunder Bay Silver Mine

The Thunder Bay district, at one time the premier silver mining camp of Ontario, is again attracting attention. Animikie Mines, Ltd., has been formed with a capitalization of two million shares of one dollar par. The new company proposes operating a number of well-known silver properties including the Badger, Porcupine and Keystone. All are located within a radius of 30 miles of Port Arthur. Total holdings of the company comprise 520 acres.

Application has been made for a charter, and preliminary financing of the new organization is being taken care of by the issue of units at $50 each. Each unit holder will receive 1,000 shares of stock in the company in exchange for the unit after the company has received its charter.

Plan to Develop Silver-lead Property in New Brunswick

From Our Own Correspondent

FREDERICTON, N.B.—Development of silver lead deposits near Elmtree river in Restigouche County on the North Shore of New Brunswick is to be undertaken by Montreal interests in the coming spring as soon as the snow goes off the ground, making operations possible.

Interests headed by P. G. Mackenzie, of Montreal, have taken over the Elmtree river property, which had been held by New Brunswick men. The Natural Resources Department of the Canadian National Railways has been active in interesting capital in this property which is located near their main line through New Brunswick.

Dome's February Output Below 1927 Figure

Dome Mine production for 29-day period in February was $308,202. Production for 31-day period in previous month was $350,665. Production for February, 1927, was $314,910. Production for first two months of 1928 was $658,867, against $642,760 for same period in 1927.

Kootenay Florence Plans Lake Shore Work

By H. H. CURRIE
Special to The Financial Post

NELSON, B.C.—Acquisition by the Kootenay Florence Mining company, of the Lake Shore mine, adjacent, at Ainsworth, as authorized recently at a general meeting of the Florence shareholders held at Nelson, does not necessarily mean an immediate rearrangement of the development program with respect to the Florence. The joining of forces was welcomed by the Lake Shore Consolidated Mining company because it was obvious that the economical way to get depth on the Lake Shore was by way of the big Florence bore, and by the Florence shareholders because it added important reserves to the Florence ore bodies.

The first objective, it is gathered, will be the establishment of the ore bodies of the Florence. This of course may be a lengthy program. The great lake-level tunnel, which has been over a year in the driving, is expected to reach the downward continuation of the ore bodies of the lime belt somewhere about May 1. If these ore bodies are found, they will have to be explored. Reopening of the old workings will be proceeding for quite a while yet, as they are largely closed, at least in the lime belt, where the ore is. In No. 5 tunnel, the lowest of the old workings, a 50-foot width of ore has just been reopened. When the new management of the company has satisfied itself as to what it has, both below, and in the old workings, in quite a series of veins, there will then be an operating program to be worked out. Thus, at various points, apart from the terminus in the lime belt, it would be possible to drive intersecting tunnels from the big working tunnel, to ore bodies "en route" so to speak, to the lime belt—if desired.

Large holders in the Lake Shore company—which is to go into liquidation—assert that continuing and slightly diverting the big tunnel after it has reached its original Florence objective would carry it directly into remunerative Lake Shore ground and ultimately give depth on the chief Lake Shore ore bodies. This, however, is a matter for future determination.

At present the company is calling for tenders for its transmission line, from Balfour to Princess Creek, connecting at the former point with the transmission line of the city of Nelson, which is under contract to furnish it up to 600 h.p.

Sink to 1,000 Feet is Plan at Astoria

The work of shaft sinking on the Astoria-Rouyn property is to be carried forward vigorously, now that the new mining plant, three drill compressor and hoist have been installed. The new plant will permit of operations to the thousand foot level. The shaft, already started by hand steel, will be carried down to a depth of 200 feet and stations will be cut at the 100 and 200 foot levels. The power house and the new office building have just been completed.

Surface work carried out on the property include the tracing of two parallel veins for a distance of about 1,000 feet, and the sinking of test pits on these. Encouraging values are reported to have obtained from samples taken from both veins.

Abana Drills Cut Through Dyke to Zinc

Diamond drills operating on the Abana property are reported to have cut through the diabase dyke and picked up zinc on the other side. It is expected that the chalcopyrite will be reached shortly, as the formation encountered is of the type anticipated by the engineers, and previously indicated by diamond drilling.

With $150,000 in Treasury, Abba Plans Drilling Work

Abba Mines is to proceed with shaft sinking on its property northwest of Kirkland Lake Gold early this Spring. The shaft is to be put down to a depth of 500 feet. It is now down 22 feet. An oil engine, a hoist, and a six drill compressor have been secured for this work. Present plans call for the cutting of a station at the 500 foot horizon, where lateral work will be carried out.

In exploration work carried out on the surface, several veins were uncovered, one of which showed a width of four feet and was traced for a distance of 75 feet.

Abba Mines is reported to be in a strong financial position with $150,000 in its treasury, which will permit a thorough investigation of the merits of its property.

Perrier Gold Mines Opens After 10 Years

From Our Own Correspondent

NELSON, B.C.—The Perrier Gold Mines, after 10 years' quiescence, reopened the Perrier gold mine, which is four miles from Nelson, and largely of local ownership, on February 20, when a crew commenced widening and retimbering the shaft and other work in preparation for ore production. The small mill plant will be expanded by the addition of a ball mill and cyanidation, and an oil engine will furnish auxiliary power for the compressor. The mine has Great Northern trackage, and concentrates will be shipped to Trail. When production starts about 20 men will be employed. Thomas Hawes of Ainsworth has been made superintendent. Sinking of the shaft in ore is said to have yielded a profit. Incorporation was for $250,000, half the stock being in the treasury to provide funds for development.

New Compressor at Amity

The new compressor, hoisting machinery, and other parts of the mining plant, ordered by Amity, to replace that damaged by fire some few weeks ago, have arrived at Boston Creek, and are being installed. Electrical equipment is expected next week. As soon as the plant has been assembled, development work will be pushed forward rapidly.

Aconda Plans 6,000 Ft. of Additional Drilling

Aconda Mines will carry out further extensive diamond drilling on its Kamiskotia property. The original program of 2,000 feet has been about completed by Messrs. Reed and Ryan, diamond drillers of Timmins, and it is now proposed to increase the footage to 6,000 feet. Two drills are now operating on the property.

Of the three holes already sunk by Aconda, the first was put down about the middle of the surface showing for a depth of 170 feet, at an angle of 45 degrees and the second hole just struck the bottom of the iron and the top of the copper. The third, a test hole, was simply to ascertain the depth of the iron, and was only put down 75 or 80 feet.

The second drill hole, cut about eight feet of ore running about 2 per cent. copper and $1.80 in gold. The intention now is to put down two perpendicular holes to ascertain what there is at depth. The surface showings were quite encouraging and the ore bodies extend about 1,000 feet, of which 300 or 400 feet are continuous. The engineers are said to be confident that they will encounter commercial ore bodies. Supplies are now being taken to the property, which will keep the work going until well on into next summer. In the interval the road will be fixed up, as the last three or four miles are in bad shape.

Lower Cost Refining Helps Low-graders

The marked reduction in the cost of mining and refining ores due to important discoveries made in the industry during the past year forecast a period of renewed activity and prosperity for the metal mining industry particularly in the opinion of M. B. Tomblin, secretary of the Colorado Mining Association.

In a message of interest to Canadian low-grade ore propositions Mr. Tomblin stated that development is being done on a large scale throughout the Rocky Mountain states and many tons of ore have been blocked out in anticipation of increased prices and the perfecting of methods permitting economies in production and smelting.

"Remarkable progress was made last year in methods of treating ores," Tomblin said, "and this has made available vast quantities of ore considered in the past as of too low grade to be sent to the treatment plants."

Tomblin is not over-optimistic about the industry's outlook this year. He believes metal mining will progress slowly, but in a manner that will insure prosperous conditions in years to come.

"Low prices for lead and zinc last year seriously affected production," he explained. "In some instances it was patently unprofitable to mine these metals because production costs were above the market price. The industry, however, is coming around gradually to the mining of low grade ores through cutting production costs. New metallurgy and new methods of mining will have their effect on the facilities for treating ore."

The precious and rare metals enjoy a rosier prospect this year than do the base metals, in Tomblin's opinion, although he thinks that curtailed stores and increased demand may cause lead and zinc to respond quickly to an upward trend.

Grover Daley Buys Properties in Malartic Township, Que.

Grover Daley Mines has purchased two large properties in Malartic Township, Que. One block of 400 acres is adjacent on the north to the Cartier-Malartic Gold Mines, the other block, comprising 800 acres, lies immediately to the east of the Knox group, on which promising showings were located last Summer during the performance of assessment work. The two properties were acquired by Grover Daley after a thorough examination of the district by the company's engineers. The geology on these holdings is similar to that in which Malartic Gold Mines, Cartier-Malartic, O'Brien, and Thompson-Cadillac are now working. Preliminary exploration work performed on the Grover Daley holdings would indicate that they have considerable merit and warrant active exploration. It is the company's intention to immediately start exploration on these two properties.

Resume Shaft Sinking on Telluride Gold Mines

Shaft sinking has resumed at Tellerside Gold Mines, Boston Creek. The shaft is now down over 200 feet and is being carried down at the rate of five feet a day. The present objective is 450 feet.

Stations will be cut, each 100 feet. No lateral work will be started until the shaft has reached the objective. The underground work that has been done has been discontinued for the time being. The shaft-sinking is being done by the company under the supervision of Bert Ashley, M. E. A gang of thirty-two men are engaged at the property.

Cross-Cut of Millcrest

Reports from Gowganda are that the shaft on the Millcrest property has reached a depth of about 310 feet and cross-cutting is to be commenced at once. It is expected that a vein will be intersected within 65 feet of the shaft and the main vein will be cut within 300 feet of it.

Marmot Gold Over-subscribed

The 200,000-share issue of Marmot Gold, which was put on in Victoria and in Vancouver and sponsored by General Duff Stewart, H. J. Bush and G. R. Bancroft, was oversubscribed within twelve hours.

Survey McIntyre Claims

McIntyre Mines is carrying out a magnetometer survey of its Kamiskotia holdings, consisting of 18 claims lying to the east of the Hollinger property.

REVIVE BLUEBIRD, OLD B. C. PRODUCER

Old-timers Snap Up Offering of Shares by B.C. Brokers

By H. H. CURRIE
Special to The Financial Post

NELSON, B.C.—Investment conditions here in respect to mining propositions under suitable auspices may be realized from the reception given in Nelson and Kaslo to the Bluebird Mines, Limited, flotation, based on the Bluebird property at Sandon, a producer of the early days, whose title has just been extricated from estate ownership after four years effort by W. H. Burgess, managing director of the Whitewater. Launched on the market by Miller, Court & Co. of Vancouver through local brokers, immediately on the announcement of incorporation, 300,000 shares were snapped up in Kaslo, whose oldtimers are familiar with the early day record of the property, and 100,000 shares in Nelson, in each case the full allotment, and on the opening day, at a pre-issue price of 20 cents. This was on February 22. A subsequent allotment in Nelson went at 25 cents, the issue price. By February 25 Mr. Burgess, who is also mayor of Kaslo, when passing through Nelson on his way to Vancouver to complete details of incorporation and title, was able to state that six-tenths of the capital to be immediately sought had already been raised, with the result that ownership rested in the Kootenay, and to make the comment that the Bluebird company, at the age of a few days, had more money in its treasury than the Whitewater ever had in its treasury at any one time. This comparison gains further point from the fact that, except by oldtimers of a quarter-century standing, the Bluebird has been unknown, while the Whitewater is one of the biggest things in the Slocan.

Details of the early performance of the Bluebird rest chiefly in recollections of the mining fraternity, as every effort to trace the books have failed, and shipments were to various American smelters, always, of course, of clean ore. Shipments of surface ore are credited with returns of 800 ounces of silver per ton, and there was also underground stoping. It is agreed, however, by both the informed and the uninformed that a worthy property is going to have a good tryout. Mr. Burgess, who succeeded, where dozens of others over a long period of years failed, in tracing and securing title, is named managing director, and Arthur Lakes, M.E., of Nelson, engineer and geologist.

Granada-Rouyn Maps Out Its Underground Work

Mining properties to the south of the town of Rouyn are the scene of much activity these days. Granada-Rouyn has mapped out an extensive underground exploration program. Over 3,000 feet of lateral work has already been carried out on the 125 foot level, and a steam hoist and six-drill compressor will be utilized to carry out further underground exploration. The shaft is to be carried down to a depth of 500 feet, stations cut, and further lateral work carried out.

Diamond drills are operating on the Stadacona Block No. 8 and surface work is in progress on the Rubec.

TRETHEWAY-OSSIAN SHAFT DOWN

Tretheway-Ossian has its shaft down to a depth of 30 feet on its property adjoining the Amity, Boston Creek. At the bottom of the shaft the vein shows a width of 22 inches of solid sulphides running from two to four per cent. in copper.

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Kootenay Florence Mining Company, Limited
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CAPITALIZATION
$1,200,000 in shares of par value of 20 cents.

PROPERTIES

PROPERTY comprises Kootenay Florence and Lakeshore groups, adjoining Highland mine of Consolidated Smelters, on the west shore of Kootenay Lake, near Ainsworth, B.C., in all approximately 700 acres.

KOOTENAY FLORENCE has yielded over $1,000,000 worth of lead-silver ore from upper workings, and lake level adit is now being driven to open these ore bodies at further depth of 550 feet. Tunnel is now in between 2,600 and 2,700 feet, and will reach its objective at 3,200 feet within the next few months.

EQUIPMENT includes 200-ton concentrating plant, hydro-electric plant, locomotives and all other necessities to economical mining operations. Electric power is being brought in from Balfour, twelve miles south, where connection is made with the municipal lines of the City of Nelson.

CASH resources ample to carry out all development and re-equipment necessary to production, which should be reached this summer on a large scale.

In view of the interesting stage of development we believe Kootenay Florence offers a peculiarly attractive opportunity for profit at present levels, and so recommend it.

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Date of Official Public Opening will be announced shortly.

SUDBURY BASIN CUTS TWENTY FEET COMMERCIAL ORE

Old Company is Wound Up and Shares Distributed

Diamond drills operating on the Sudbury Basin Mines are reported to have cut a twenty-foot ore body of commercial grade in the third hole now being sunk. This hole is being put down to intersect the extension of the ore body found by No. 2 hole.

The directors of the company have authorized the following statement concerning results obtained from the present diamond drilling campaign. "Recent drilling by Sudbury Basin Mines at Vermilion Lake tends to prove that the ore bearing zone of Treadwell Yukon Mines passes under Vermilion Lake. The field superintendent states that the present hole now being drilled has intersected fifty feet of commercial ore."

Official notice of the distribution of the assets of the old Sudbury Basin Mines Limited and reorganization of a new company of the same name was made this week. The assets of the old company consisted of 300,000 shares outstanding. This is to be surrendered to the new company which will have a capitalization of 2,000,000 shares of no par value, on the basis of three new shares for one old. Shareholders have been requested to forward their applications for the new stock together with their certificates for shares now held, properly endorsed, to the transfer offices of the company.

When the present transfer has been completed there will remain over one million shares in the treasury to take care of future financing.

Duprat Mines to Have Radiore Survey This Year

Camp buildings are being erected on the Duprat Mines property in Kamiskotia, in readiness for active development work which is to be carried on. The company is arranging for a radiore survey of the properties, following which diamond drilling is to be undertaken. In view of the satisfactory results being obtained from the Kamiskotia camp by Hollinger, Aconda and other companies interested, together with the fact that the Duprat property is well located, geologically, the management feels that the developments planned at the present time will enable them to furnish shareholders with some favorable information in the course of a short while.

Say Kirkland Lake Strikes Rich Ore

Kirkland Lake Gold is reported to have struck a rich ore body on the 2725 level. This has been drifted on for a distance of over 25 feet, and values averaging $35 across a width of 15 feet have been obtained.

Good Values in Vein Jay Copper Uncovers

Jay Copper reports having intersected an important mineralized body on the 200 foot level, running $35 to the ton in gold, silver, and zinc, and with copper values included, $45.40 to the ton. The strike was made in the crosscut 200 feet north of the No. 1 vein, and at a point where surface indications were such that nothing of importance was looked for.

The company reports that the new vein has a width of approximately 45 feet, and that channel sampling done over a good length and width has given the following values: gold $6.50, silver 15.98 oz. $8.90, zinc 18.35 per cent. $19.60, copper 4 per cent. $10.40.

This discovery is considered by the company to be of a major nature, and with the end in view of further testing out this conductor and the length of the ore body which has already been opened up, it has been decided to set up a diamond drill in the station at the 500 foot level, one straight hole will be drilled in the line of the shaft, and angular holes will be projected both to the east and west, by which means the body will be mapped and blocked over a very considerable length, and as this crest extension has shown a conductor extending over a length of approximately 3,000 feet, and in view of the fact that ore has been discovered with such high value and over such a width, it holds out promise of becoming one of the most important discoveries that has yet been made in the whole of the district.

The fact also that this ore had not outcropped on surface, and that it lay approximately 200 feet north of the other known ore bodies, it lends interest to the whole of the camp, as it is a further conclusive proof that ore bodies of very great value often lie below the surface rather than outcropping as they very often do.

Abana Meeting Put Off to Permit Stock Registration

Abana Mines will hold its annual meeting at the Windsor Hotel, Montreal, March 24. The meeting has been delayed a few weeks in order to enable purchasers of pooled stock to have their stock transferred and registered in time to vote at the meeting.

The polling period expired February 28 and some 1,160,600 shares of pooled stock were released for trading, as well as 320,000 shares of pooled Abana stock held by the Sun Trust Co. for clients. The majority of this stock was of the original issue, and was given in payment for property, bonus and dividends to original members of the Canadian Exploration Company.

Latest reports from Abana are to the effect that interesting developments are taking place which may add considerably to its value.

Corona Diamond Drill Progresses But Slowly

Corona Mines' head office has received word from the diamond drill crew working on its property, that after a great deal of trouble, the drill is now working satisfactorily, and a depth of better than 200 feet has been attained with very satisfactory results, and several interesting spots noted. The main zone that it was contemplated cutting, will not be reached until the drill had reached a depth of 300 feet. This depth should be attained in the near future when the management will issue a further report and hopes that the results will come up to expectations. This is the first hole that is now being drilled and the company proposes to do sufficient diamond drilling to explore at depth the showings uncovered through surface work.

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Duparquet Rouyn Mines
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A unique feature of this company is that its shareholders' list includes some three hundred men employed in the development of mines in Rouyn. This list is comprised of Mining Engineers, Mine Managers, Mining Company Directors, etc.

For full particulars apply to

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Smelters' Earnings Will be $7,000,000

Consolidated Mining and Smelting Co.'s estimated profits for 1927 will amount to $7,160,462, according to preliminary estimates of earning figures issued from the head office of the company. The above figure is arrived at after making deductions for depletion, depreciation, contingent reserves and taxes, and after deducting $3,590,507 for additions to property through profit and loss account.

Computed in the same way, the profits for the year 1926 were $8,752,627, after deducting $2,274,772 for additions to property, through profit and loss.

The statement as issued is such as to make a difference between the two years much greater than it really is.

Which Mining Stocks Hold the Greatest Promise?

After careful analysis, we deduce that many mining issues are now severely discounted, and that those who purchase them at current quotations should be commensurately rewarded for foresight within the coming months. Correspondence invited. Each enquiry receives individual review by experienced Statisticians.

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A New Map of the
Kirkland Lake Area

WE HAVE now ready for free distribution a new map of the Kirkland Lake Area, showing all the important properties, with recent changes in this district.

This map includes the Townships of Teck, Lebel, Gauthier and part of the Townships of McVittie, Bernhardt, Morrissette and Arnold. The area covered includes the Teck-Hughes property on the west, the Crown Reserve on the east and Goodfish on the north.

A copy will be mailed upon request.

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A Personal Message
by TODD LARKIN

There comes a time in every man's life when opportunity knocks on his door and I am sincere when I say that today is your time and Quartz Lake is your opportunity.

I realize that this statement may be misconstrued because so many irresponsible brokers use it to sell worthless stock, but from what I know of Quartz Lake I really feel justified in saying it represents one of those rare opportunities that we hear so much about and see so seldom.

Every right thinking man and woman in Canada would invest money in a project if they knew for a fact that the project must ultimately be a great success—that eventually they would receive profits of 1000 to 5000 percent—and while I really do believe that Quartz Lake is this kind of a project, still I must in fairness to myself say that the only certainties in this world are death and taxes.

Even with ore at depth it is going to take time, money and good management before Quartz Lake can produce

PROPERTY Consists of 17 claims, approximately 847 acres, located in Fripp township, 17 miles southwest of Timmins, Porcupine Mining District, where the Hollinger, Dome, and McIntyre mines are located.

CAPITALIZATION Consists of 4,000,000 shares, each having a par value of one dollar. 2,000,000 shares were issued for the property, and 2,000,000 shares were left in the treasury. Our contract with the Company calls for 200,000 shares at 25 cents; 300,000 shares at 40-cents, and 500,000 shares at 60-cents,—a total of 1,000,000 shares to net the Company $470,000, or at the rate of 47-cents per share.

FINANCING Early in December we offered the first 200,000 shares at 30-cents, all of which were sold in three days. The Company received 25 cents a share on this 200,000 shares of treasury stock, the other 5-cents being retained by Todd Larkin Ltd., as commission. Now we are offering the second allotment consisting of 300,000 shares at 50-cents, 40-cents of which will be paid to the Company to be used for development purposes. We still have an option on 500,000 additional shares of treasury stock at 60-cents a share. When this is taken up and paid for the Company will have $470,000 in cash and 1,000,000 additional shares which will be held in the treasury for the purpose of building a mill.

PRESENT OFFERING The first offering of 200,000 shares at 30-cents was made for the purpose of furnishing funds for diamond drilling the property. A portion of this money has been used for that purpose and results have been so satisfactory that a second and final offering is now being made at 50-cents, which will provide $120,000 cash additional to be used in sinking a shaft 500-feet or more and cutting the veins at different depths so that ore can be blocked out.

VEINS The surface veins exposed at Quartz Lake are truly remarkable. These consist of two parallel veins; one carrying good values in gold, silver, and lead that was traced, uncovered and tested for over 2,000-feet. This vein has an average width of over 15-feet and where it disappeared in the Lake it was fully 30-feet wide.

A PROMISING PROSPECT In offering this stock last December we made it plain that while we recommended the stock as a most promising prospect, still it was to be regarded as a gamble and would continue to be a gamble until ore at depth was found.

ORE AT DEPTH Since then, the property has been diamond drilled and the first hole put down cut 42-feet of commercial ore at a depth of 200-feet. Ten samples taken from the "drill core" have been assayed by Milton Hersey Co. Ltd., and the general average of the ten samples was a trifle over $10.00 gold per ton. Fifteen feet of this big 42-foot vein showed values of $33.00 gold per ton.

COMPARISONS Several prominent engineers, after examining Quartz Lake and studying the geology of the district, declared emphatically that the veins would not only grow wider and wider with depth, but that the deeper we went the higher the value of the ore.

Both of these important predictions were verified when the vein was cut at a depth of 200-feet. First, the vein had widened out from 12-feet on the surface to 42-feet and the assays taken from the "core" showed much higher values than were obtained from the same vein on the surface.

A TRUE FISSURE VEIN Todd Larkin and two of his experts agreed after a careful examination of Quartz Lake that this was a "true fissure vein" and upon his return, Mr. Larkin took the matter up with a prominent engineer who had recently examined the property and he, also, agreed that it was a "true fissure vein". The importance of such a vein is that it goes to a great depth without a break or a fault, and as the engineers cut this vein at 200-feet, just as expected, it proves that for at least 200-feet it is without a break.

FUTURE PLANS With a large body of ore at depth indicated by the diamond drill, the next step will be to sink a double compartment shaft 500-feet or more, building stations at the 100, 200, 300, 400, and 500-foot levels, from which crosscuts will be run to cut the vein at these levels. With commercial ore blocked out on the different levels, Quartz Lake will indeed be a proven property and as this work progresses, it looks like the stock must double and redouble in value many times.

YOUR OPPORTUNITY When we offered Quartz Lake stock back in December it was a gamble, but today with ore at depth a reality, we do not hesitate to say it is the outstanding speculative opportunity of the year and for that reason we urge all our friends to buy as much stock at 50-cents as they can afford.

Quartz Lake stock cannot be classed as a safe investment —no mining project in the early stage can be so classed— but with indications all pointing to making a big mine, it gives investors the opportunity of securing a "penny stock" that could easily graduate into a "dollar security".

LISTING THE STOCK As soon as possible after this allotment is sold we will make application to list Quartz Lake on the Exchange and while we do not care to make any rash predictions, we do believe from the day trading starts Quartz Lake will not only be a market leader, but will also sell at much higher prices.

Our reason for saying this is that Quartz Lake will start off with its shares widely distributed among 1,200 to 1,500 shareholders, and as we have every reason to expect a heavy oversubscription on this 300,000 shares it is reasonable to assume that when trading starts there will be an avalanche of orders from those who could not secure stock at 50 cents.

A Personal Message
by TODD LARKIN
(Continued)

that ore and therefore become a proven mine but while this development is going on the value of Quartz Lake Stock should greatly enhance in value.

If you want the big profits that are possible on mining you must be prepared to take some risk because if you wait until the property starts producing you may avoid the risk but you lose all hope of enormous profits. At 30 cents Quartz Lake was a gamble but today at 50 cents it is the ideal speculative opportunity and my sincere advice to all those who have red blood in their veins, courage in their hearts and money in their pockets is to buy and keep on buying Quartz Lake until it returns those large profits that I believe are "just around the corner".

Faithfully,

Todd Larkin

OUR RECOMMENDATION

We firmly believe that this is now your one and only opportunity to buy Quartz Lake at 50-cents a share and our sincere advice is to buy to the limit of your resources.

All orders for Quartz Lake stock must be sent direct to our office —712 Keefer Building, Montreal. Remember we have no solicitors or salesmen; therefore, if you want this stock send us your order today.

NOTE—If you are not familiar with Quartz Lake drop us a post card and we will send you by return post our illustrated folder containing Engineers reports, assays, a map showing location of property, officers and directors and complete information regarding the company.

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SALMO MALARTIC TO PUT $100,000 INTO ASPEN MINE

Has Already Spent $70,000 Since July on B. C. Property

By H. H. CURRIE
Special to The Financial Post

Nelson, B. C.—Active development of the long located but newly prominent Aspen group near Salmo, a silver property, on which $70,000 has been spent by the Salmo-Malartic Mines, Limited, since July 15 last, or at the rate of $10,000 a month, is to become still more active now that the equipping program is practically completed. Manager Percy F. Horton has ordered an additional compressor, which will go into immediate service, and which will be used to drive a new crosscut at depth on the upper ore zone, with which new work three parts of the property will be under development simultaneously.

Much Like Hudson Bay

For the first few months after starting operation the program was to equip the Aspen with 2½ miles of road, and to provide a camp, inclusive of bunkhouse, cookhouse, stores, roothouse, compressorhouse, powderhouse and blacksmith shop. Simultaneously with this construction program, as many men as could be used were put on development with hand drills. With the first of the year a compressor was installed and the use of air drills began. The installation just arranged for will bring air provision up to five drills, with one line being used for a tugger hoist in sinking, while the working force, which has been 15 men since August 15, will be proportionately increased.

Located in the Pen d'Oreille lime belt, between the Hudson Bay and Hunter V., both now belonging to the Consolidated Mining & Smelting Company of Canada, the Aspen has much the same geology as the Hudson Bay, features being its shattered area and its granite intrusions, from which it gets its high silver values. The property embraces 11 claims, of which the centre ones are being worked, and has upper and lower parallel ore zones 450 feet apart. Early work consisted of open cuts along 6,000 feet, where the upper ore zone or vein traces across five claims, with various ore shoots showing, including one of clean lead.

Much Underground Work

The lower ore zone, which was discovered by Mr. Horton last year, after the area had been burned over in 1926, and which consists of a contact bed of lime between granite walls, including a shattered area of 65 feet width in direct contact with the basic granite, has been crosscut by the company for 150 feet, of which 100 feet was mineralized with lead and zinc. At a central point in the crosscut a drift has been carried south at right angles 100 feet, and from this the mineralized 100 feet is being crosscut in both directions, ore again showing up well. In the opposite direction, the north, no backs can be obtained, so development in that direction will proceed by sinking on the footwall where the crosscut started.

In the upper ore zone a raise is being made on the footwall from the 164-foot level, this part of the property having plenty of backs. With the new air to be available a crosscut will be started lower down on this vein, from which a raise will be made in due course. While the underground work has not proceeded beyond the footwall, it is thought this ore zone will not be very different from the other in width.

Ore of the lower zone has a silver ratio of "one to one," and runs about 28 ounces of silver and 26 per cent. lead to the ton.

As yet the upper zone is high in silver but negligible in lead, and an average would be about 60 ounces of silver, $5 in gold, and 2 per cent. lead. A test shipment of 7½ tons by Mr. Horton in 1918 from the open cuts went 61.7 ounces in silver and $2.90 in gold. There have been some extraordinary rich assays of the surface ore of this ore zone. One made in 1917 went 752.8 ounces in silver and $18.40 in gold, while some ore containing copper pyrite assayed in 1918 was recorded as 316.8 ounces of silver and $28 in gold. However, the upper zone may later assume the character of the lower, when depth is attained.

$1,000,000 of Ore

In age the Aspen as a group is slightly older than the Hudson Bay, staked in 1909. But as the latter was more easily worked, Mr. Horton left the Aspen with its impressive showings, practically untouched. After the Consolidated purchased the Hudson Bay from him last year, the Aspen with its new discovery to add to the interest, became of immediate interest for development on its own account, and Toronto capital took it up, the flotation of the Salmo-Malartic Mines, Limited, with a capital stock of $1,000,000, following.

With the work that has been done on the Aspen so far, Mr. Horton figures that it already has pretty nearly $1,000,000 worth of ore in sight.

The company plans to do $100,000 worth of diamond drilling the coming season.

CLINTON GOLD HAS 40 MANITOBA CLAIMS

Company is Offering Stock at 30 Cents to Finance Work

Clinton Gold Mines has been organized to develop a group of forty claims in the Hay Lake, or Wanipigow section, of the Rice Lake mining district, Manitoba. The property was first discovered by Charles Andrews, who devoted several years to prospecting it. The property is over two and a half miles long by one and a half miles at its greatest width, and comprises some 1,500 acres. Gold showings, some of them of a spectacular nature, are reported, having been found on the Clinton in a number of veins which have been opened up. Surface assays, it is stated, showed $246 to $641 in gold per ton. If the estimate of over $15 average, where the principal work has been done, can be proven to depth, an important mine will be developed here.

W. K. Harding, M.E., in his report on the property, states "the formation includes granite schists and keewatin lavas. North of Hay Lake the schist, porphyry and granite contains many veins showing good mineralization. The low ground passing through Hay Lake can be traced for several miles, both in a westerly and south-easterly direction, and while much of it is overburdened, various outcrops indicate that a belt of lavas passes through the length of the property and that its contacts with intrusives to the north will, with additional prospecting, show up further mineral occurrences of important nature."

The company has a capitalization at 2,000,000 common shares of no par value. Of these, 1,000,000 shares have been issued for the property and organization expenses subject to a pooling arrangement. Of the remaining 1,000,000 shares of treasury stock, 200,000 shares have been purchased from the company by the underwriters and are now offered for sale at 30c. per share.

The company's directors are: President, W. L. Parrish, Parrish & Heimbecker, grain brokers, Winnipeg; vice-president, H. W. Hutchinson, formerly manager of John Deere Plow Company, Winnipeg; secretary-treasurer, C. M. Simpson, Simpson & Mitchell, Investment Brokers, Winnipeg; Directors: Col. R. H. Webb, Winnipeg, Charles Andrews, mining prospector, Selkirk, Man., W. K. Harding, mining engineer, Minneapolis, Minn.

The maple, whose leaf is the national emblem of Canada, is our second most important hardwood, and is represented in Canada by nine or more species scattered from the Atlantic to the Pacific.

Mining Inquiries

Minnehaha Gold Mines

Could you give me any information about the Minnehaha Gold Mines of British Columbia?

B. C. records fail to show the existence of any mine by that name.

Rouyn Boischatel

I would like to have your opinion of Rouyn Boischatel.

Rouyn Boischatel Development has not made much progress. At the moment its position is not the most attractive.

Sudbury Contact

I would like to have your opinion of Sudbury Contact, Sudbury Copper Zinc, Sudbury Mines, Rubec and Rhyolite.

These are all prospects. None of them have as yet proven the existence of an ore body on their property.

Moffatt-Hall

What is your opinion of Moffatt-Hall and Granada Rouyn? Do you consider these stocks a good buy at their present prices?

Moffatt-Hall and Granada are both attractive speculations and in good hands.

Bathurst Mines

I would like to have your opinion of Bathurst Mines. Is it in good hands?

The Bathurst discovery was the sensation of the Narrow Lake country. Mining plant is now being taken in. The operation is in good hands.

Pen d'Oreille

Would you be good enough to give me any information you may possess concerning Pen d'Oreille Mine?

There is not a great deal of reliable information about Pen d'Oreille. In a short time, however, we hope to be able to publish a careful analysis of the operation.

Moss Mines

Would you kindly tell me something about Moss Mines? What do you think of its chances?

Moss Mines is an attractive operation. Norman Fisher, an engineer of high standing is in charge which ensures that shareholders will get a run for their money.

Barry Hollinger

I bought 450 shares of Barry Hollinger Gold Mines on margin. 150 shares were bought at $1.47 and the balance at $1.16. This is my first speculation and I would like your opinion on this transaction.

Barry Hollinger is opening out well and with a little patience you may profit by your speculation.

King of the North Mines

Can you give me any information as to the present status of the King of the North Mines, capitalization and officers?

We understand that King of the North Mines is in good standing. The company staked claims in what is now Rouyn area many years ago. We do not know who controls it.

Conroyal

I would like to obtain some information concerning Conroyal Mines. What are the chances of appreciation of its stock?

This company has made a serious mining effort. The property is well managed and money efficiently spent. So far they have not located commercial ore but the structure seems decidedly attractive. It is difficult to tell what the market will do.

Stadamac

I would be pleased to receive any information re development of Stadamac Mines, and also Telluride Gold Mines.

Stadamac and Telluride are prospects. The former is in the Rouyn copper area of N.W. Quebec. The latter is in Skead of Boston Creek, and has opened up a good looking shoot of gold ore. There are also possibilities for copper on the property.

Abana

I would like to have your opinion on Abana. What do you think of Siscoe, Quartz Lake, Don Rouyn, Night Hawk, and Rouyn Gold?

Abana is an attractive speculation with a substantial tonnage of proven ore. Siscoe, Quartz Lake, Don Rouyn, Night Hawk and Rouyn Gold are all gambles. Rouyn Gold is in good hands and may yet be brought into the proven mine class. Don Rouyn has tried hard to make a mine but has not gotten anywhere.

Walsh-Katrine

Would you kindly give me your opinion of Walsh-Katrine Gold Mines as a business man's investment.

Walsh-Katrine has been making a real effort to find a mine on its rather attractive property in Kirkland Lake camp to the east of the producing section of the area. Our understanding is that of late the operations have been meeting with considerable encouragement. The venture is to be regarded as an attractive speculation.

Astoria Rouyn

I read in one of the daily papers that the shares of Astoria Rouyn Mines were to have been listed on the Standard Stock and Mining Exchange last December. Has this been done, and were any shares sold, and at what price?

Astoria Rouyn shares have not been listed. We believe that the last time the matter was under consideration, the directors decided to leave the matter over for further consideration until the spring.

Capital Rouyn

I would appreciate your opinion on Capital Rouyn, Hill Top, and Macassa. What are their chances to make good? How do they show up in re finances and management.

The three stocks you mention look like attractive speculations. Capital Rouyn property is reported looking well. Hill top has installed a new mining plant and placed a capable manager in charge. Its finances are in good shape. Macassa adjoins Kirkland Gold on the west. It has been refinanced and is in good hands.

George Copper

I hold several thousand shares of George Copper. This mine is situated up the Bear River and is handled by Consolidated Smelters. Would you consider this a good stock to hold at present market price?

George Copper looks like an attractive speculation, but if you have a large profit on your large holdings we would suggest that you might be wise in taking your money out plus a fair profit and playing with the balance. Then if Smelters does not go through with its option you will have played safe on your big profits.

Duprat

I noticed an inquiry about Rhyolite Mines in your paper, in answer to which you stated "Details will soon be announced. We regard the deal Duprat negotiated as an attractive one for that company."

Do you mean that this will be of benefit to Duprat or Rhyolite? I would like to know your opinion as I hold a number of shares of Duprat.

Duprat got a substantial block of shares of Rhyolite for its properties that went into the amalgamation. In addition, the company has one or two other groups and proposes, during the coming summer, to explore these. Despite the critics, Duprat has tried quite consistently to open up an ore body, but so far without success.

International Nickel

Since receiving your Survey of Mines my attention has been drawn to the possibilities of Consolidated Smelters as an investment. In view of the fact that the 1926 earnings amounted to practically 100 per cent. of the common stock, it would appear to me that the present price is not too high, but I would be glad to have your opinion on this matter.

I may say that acting on advice published in The Financial Post I purchased a small block of International Nickel and it has since made a gain of 15 points. However, in my opinion Nickel is now selling for what it will probably be actually worth in another year.

I am inclined to hold on to the stock I already own and make a further investment in Consolidated Smelters.

Both Smelters and Nickel have attractive profit possibilities for a hold. You have fairly well sized up the situation. Mond Nickel also looks to be in their class.

Buying on Margin

As a subscriber to your valued paper can you advise me if the firm of ———— are a reliable firm of brokers to do business with? I am under the impression that they are a branch of a Toronto firm but cannot find their advertisement in your paper. They have offered to buy for me mining stocks of the better class on a 50 per cent. margin.

We are not acquainted with the firm you mention, but would suggest that if you are going to carry some of the leading mining shares on a fifty per cent. margin, why not do so through your bank. Borrow the money on your note and put up the stock with your bank as collateral. This is a very safe way of handling such a transaction and incidentally there is a slight saving in interest charges.

Associated Gold Fields

I would appreciate your opinion of the following stocks as an investment: Lake Shore, Wright Hargreaves, Noranda, Teck-Hughes and Canadian Associated Gold Fields.

The first four stocks you ask about are attractive producers, three being gold operations in Kirkland Lake and paying dividends. Noranda is a copper gold operation in Quebec.

Associated Goldfields is producing. It is located in Larder Lake and has something better than $22,000,000 in $1 par stock outstanding and we understand some bonds also. There are reports of a recent important discovery of ore. Some shareholders held a meeting recently and voiced some indignation that an annual meeting was not held.

Teck Hughes

Teck Hughes is down $2. A Toronto broker told a friend that Teck's ore reserves were diminishing, also that they (Teck) had bought Kirkland Hunton. What does Teck look like to you?

The picture at Teck-Hughes is constantly changing for the better. There has been some bad news in regard to some of the lower levels, which Manager Forbes discussed at the annual meeting, but underneath these he opened out good ore. We don't think there is anything wrong with Teck unless it be too much brokers. Our understanding is that the second unit of the new mill is giving a wonderful extraction. The great bulk of the brokers get their information, as you do, from the papers. Brokers who tell you facts that are not published in the papers, especially on an operation like Teck-Hughes should be checked up.

Cotton Belt

I am a shareholder in the Cotton Belt Mining Co. and would appreciate your opinion on the following questions. Would you consider the following a good property? A silver and lead vein varying from two to four feet wide, two and one half miles long and approximately 2,000 feet in depth. The vein has a smooth wall of schist on one side and lime stone on the other. Average value $11 per ton and would cost approximately $5 per ton delivered at the smelter. The property is in a mineralized zone. Would it be too much to expect cross-cuts at a depth to uncover blind leads that are not showing on surface?

We are unable to conclude whether the hypothetical case you present applies to Cotton Belt Mines or not. However, it is a simple case of multiplication and division to work out the value of such an ore body as you outline. Multiply the length by the depth by the width and divide by twelve to get the number of tons and then multiply by the value and you get the gross value. You say costs will be $5 but this hardly means $6 per ton profit as the losses in treatment will reduce the net value per ton. As to blind leads underground, anything may happen. Even the ore body which you picture going to 2,000-ft. depth may pinch out.

Crow's Nest Coal

Please tell me if you know any reason why Crow's Nest Coal Co's shares should be quoted so low?

The coal situation in the Crow's Nest country has been better this year than for some time and yet it is far from the ideal. Lack of an adequate market has been a severe handicap to these mines and this coupled with the fact that until a year or so ago there was constant labor trouble weakened public confidence in shares of such concerns. We will shortly publish an issue dealing with the economic side of this problem and this should interest you.

Kirkland Gold

As a regular reader of your excellent paper may I ask the following questions regarding Kirkland Gold Belt Mines:

What work, if any, is being done on the property? Why were the shares removed from trading on the Montreal Mining Exchange? Why was an injunction taken?

Kirkland Gold Belt situation is complicated. By means of a tipster sheet James Ryan, New York, undertook to finance the operation. Here in Canada we do not like this method of financing, but this much must be admitted, Ryan raised sufficient funds to finance a surface exploratory effort on the property that indicated that the property was one of rather exceptional merit. We are not familiar with the details of what led to the withdrawing of the shares from the exchange, but Ryan entered negotiations with a certain group to purchase his option and while these negotiations were on, another group stepped in and secured it. Our understanding is that the court action is to upset the purchase of the option on what might be termed statutory grounds. Meanwhile a deal was made with Pres. Timmins, of Hollinger, to take over the property. He did and the work done since has served to demonstrate further the merit of the property. When legal proceedings started Mr. halted work and it is understood a $30,000 payment, which will be due, will be held up. Our standing is that if Ryan in getting back his option it will turned over to Mr. Timmins.

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The Shaft has reached a depth of 500 feet.

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It is one of the deepest workings in North Western Quebec.

Radiore Survey now under way; indications most favorable.

Francis J. Hunter & Co., Limited
Mezzanine Floor, Mount Royal Hotel,
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The Kirkland Lake Area Offers Investors One More Outstanding Mining Opportunity---

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IN TREASURY
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Par Value of Shares:
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Vice-President and Director:
ARTHUR P. EARLE,
President Montreal Life Insurance Company.
Vice-President and Managing Director:
JOHN J. BYRNE,
Mine Owner.
Secretary-Treasurer:
M. HILBORN,
Chartered Accountant.
Director:
T. J. DAY,
Barrister.
Solicitors:
DAY, FERGUSON & CO.,
Toronto.

The Ritchie Gold Mines, Ltd.

The Kirkland Lake Gold Camp is the second largest producing gold camp in Canada. In the Eastern Section highly satisfactory developments have taken place in the last year, proving up this area, and it is now calculated that no less than eight properties in this section have passed the prospective stage and show the ear-marks of becoming producers.

The property of the Ritchie Gold Mines, Limited, comprises 240 acres, and is located in this Eastern Section of the Kirkland Lake Area, adjoining the Murphy Mines, where spectacular showings of high-grade ore, characteristic of this area, were uncovered, and on which property a three-compartment shaft is now being sunk to a depth of 1,000 feet.

Mr. J. J. Byrne, Managing Director, has developed both Northland Gold Mines and Pawnee Gold Mines, demonstrating his ability in mine management. The confidence of Messrs. Earle placed in Mr. Byrne is most praiseworthy. Further, his true worth is most appreciated where he is best known, viz., Northern Ontario.

Mr. J. C. Houston, M.E., reports very favorably on the showings, describing one vein over six feet of quartz mineralized with iron pyrites and quite a lot of molybdenite, as "the largest and strongest vein I have seen in this section." An extension of the Murphy mineralized zone is known to exist on the Ritchie in addition to their own discoveries.

The very sound financial position of the Company is evidenced by the fact that, with their holdings purchased outright, two-thirds of the treasury stock remains intact. The sale of 300,000 shares of the stock will provide sufficient capital for extensive development work, and the foregoing will show the position of their treasury.

Ritchie Gold Mines, Limited, at forty cents per share offers an exceptionally attractive purchase, and we have no hesitation in recommending this to our clients. Additional information and descriptive circular mailed upon request.

Sole Underwriters:
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